

Exhibit 6

to the Alternative Trading System Rules

(text according to legal condition at 15 July 2022)

NOTE: Only the Polish version of this document is legally binding. This translation is provided for information only. Every effort has been made to ensure the accuracy of this publication. However, the WSE does not assume any responsibility for any errors or omissions.

Market Makers in the Alternative Trading System on NewConnect and Catalyst

§ 1

This Exhibit lays down the detailed rules of the performance of actions of a Market Maker in the alternative trading system.

§ 2

1. Market Makers shall perform their tasks in accordance with the requirements of the agreement referred to in § 20 of the Alternative Trading System Rules and, to the extent not governed therein, in accordance with the requirements arising from the provisions of the Trading Act, the Alternative Trading System Rules, this Exhibit and Exhibits 6a and 6b to the Alternative Trading System Rules, respectively, taking into account the provisions of Commission Delegated Regulation (EU) 2017/578.
2. The tasks of a Market Maker shall include without limitation the concurrent submission of buy and sell orders for specific financial instruments on its own account, subject to § 4 and § 5.
3. Market Makers shall ensure compliance of their activities, including submitted broker's orders, with the market making requirements as follows:
 - 1) presence on the order book, i.e., the minimum required period of keeping the market maker's orders on the order book during the trading day and the terms of entering and adjusting own orders on the order book with the applicable market making requirements,
 - 2) minimum order value/volume, i.e., the minimum value or the minimum volume of the market maker's orders on the order book, respectively,
 - 3) maximum spread, i.e., the maximum allowed difference between the lowest limit price in a sale order and the highest limit price in a buy order or the maximum allowed ratio, expressed in percentages, percentage points or index points, of the difference between the limit price in a sale order and the limit price in a buy order to the limit price in a buy order.

§ 3

1. Market Makers' orders shall comply at least with the market making requirements of presence on the order book, minimum order value/volume and maximum spread, referred to in sub-paragraphs 2 - 5.
2. In the continuous trading system, in the performance of their tasks, Market Makers shall without limitation comply with the requirement of presence on the order book (§ 2 sub-paragraph 3 point 1) as follows:
 - 1) introduce, not later than 5 minutes before the opening price and the closing price are determined, and maintain on a continuous basis during a trading day for the period of time determined in the relevant Exhibit to the Alternative Trading System Rules, buy and sell orders which meet the market making requirements referred to in sub-paragraph 4 or the requirements referred to in sub-paragraph 5, respectively,
 - 2) immediately adjust during a trading day their orders to the requirements referred to in sub-paragraph 4 or the requirements referred to in sub-paragraph 5, respectively.
3. In the single-price auction system, in the performance of their tasks, Market Makers shall without limitation comply with the requirement of presence on the order book (§ 2 sub-paragraph 3 point 1) as follows: introduce, not later than 5 minutes before the opening auction, and maintain on a continuous basis during a trading day for the period of time determined in the relevant Exhibit to these Detailed Rules, buy and sell orders which meet the minimum market making requirements referred to in sub-paragraph 4 or sub-paragraph 5, respectively.
4. The minimum market making requirements and additional market making conditions for financial instruments traded in the alternative trading system, which are not related to the right to participate in incentive schemes, including the right to lower exchange fees paid to the Alternative System Organiser, are set out in Exhibit 6a to the Alternative Trading System Rules.
5. The market making requirements and additional market making conditions for financial instruments traded in the alternative trading system, which are related to the right to participate in incentive schemes, including the right to lower exchange fees paid to the Alternative System Organiser, are set out in Exhibit 6b to the Alternative Trading System Rules.

§ 4

1. Market Makers shall not be required to comply with the applicable market making requirements in exceptional circumstances referred to in Article 3 of Commission Delegated Regulation (EU) 2017/578 (hereinafter referred to as "exceptional circumstances") provided that the market making obligation:
 - 1) with respect to circumstances referred to in Article 3(a) and Article 3(c) of Commission Delegated Regulation (EU) 2017/578 – is suspended upon the Alternative System Organiser's announcement of the circumstance and applies for the duration of the circumstance,
 - 2) with respect to circumstances referred to in Article 3(b) of Commission Delegated Regulation (EU) 2017/578 – is suspended upon the Alternative System Organiser's announcement of the circumstance, provided that the circumstance may, in the opinion of the Alternative System Organiser, affect safety of trading, and applies for the duration of the circumstance,

- 3) with respect to circumstances referred to in Article 3(d) of Commission Delegated Regulation (EU) 2017/578 – is suspended upon the Alternative System Organiser’s receipt of a notification of the circumstance from the Market Maker and applies for the duration of the circumstance as notified by the Market Maker as per sub-paragraph 3,
 - 4) with respect to circumstances referred to in Article 3(e) of Commission Delegated Regulation (EU) 2017/578 – is suspended upon the competent supervisory authority’s announcement of the suspension of the obligation referred to in Article 9(4) of Regulation (EU) 600/2014 of the European Parliament and of the Council and applies for the duration of the suspension of the obligation.
2. Information about exceptional circumstances referred to in sub-paragraph 1 point 1, 2 and 4 shall immediately be disclosed by the Alternative System Organiser to trading participants through the publication of relevant communiqués on its website and in the public market data stream (XDP).
 3. Market Makers shall immediately notify the Alternative System Organiser of any inability to perform the market making agreement in the event of exceptional circumstances referred to in sub-paragraph 1 point 3 and provide the detailed reasons for the circumstances.
 4. If exceptional circumstances cease to occur, Market Makers shall immediately resume the performance of their tasks to the full extent and on the terms arising from the market making agreement and the regulations applicable in the alternative trading system.
 5. Cases of exceptional circumstances shall not preclude Market Makers from submitting only buy orders or only sell orders.

§ 5

1. If the Alternative System Organiser announces a circumstance or event which, according to the Exhibit referred to in sub-paragraph 2, is considered an extreme market condition, market makers using an incentive scheme established by the Alternative System Organiser may, while retaining the right to use such incentives, perform their tasks under relaxed market making requirements defined for the financial instruments in accordance with the relevant Exhibit to the Alternative Trading System Rules or a resolution of the Alternative System Organiser in the event that extreme market conditions are announced.
2. Circumstances or events considered extreme market conditions, their scope and the period of application of relaxed market making requirements for extreme market conditions, applicable where the Alternative System Organiser announces them, are defined in Exhibit 6c to the Alternative Trading System Rules.
3. If extreme market conditions cease to occur, Market Makers shall immediately resume the performance of their tasks to the full extent and on the terms arising from the market making agreement and the regulations applicable in the alternative trading system.

§ 6

Orders submitted in the performance of the tasks of a market maker shall contain a correct operations type designation under the terms set out in § 26 sub-paragraph 2 of Exhibit 2 to the Alternative Trading System Rules.

§ 6a

Broker orders submitted in the performance of the tasks of a Market Maker which are not executed until the last trading day of the term of the agreement concerning the performance of the tasks of a Market Maker for specific financial instruments by the given entity (inclusive), shall be cancelled by that entity no later than 17:05 on that day and shall otherwise become null and void.

§ 7

1. Market Makers shall establish internal procedures governing supervision, compliance and audit as necessary to monitor their own activities to ensure proper performance of the tasks of a Market Maker, including without limitation monitoring of the compliance of their activities with the applicable legislation including Commission Delegated Regulation (EU) 2017/578, the provisions of the Alternative Trading System Rules, this Exhibit and Exhibits 6a, 6b and 6c to the Alternative Trading System Rules and other regulations governing the performance of the tasks of a Market Maker.
2. Market Makers shall keep separate records of broker orders submitted in the performance of the tasks of a Market Maker and transactions concluded on their basis.
3. Market Makers shall keep documents referred to in sub-paragraph 1 and 2 for a period of time arising from the applicable legislation and make them available on written request to the Alternative System Organiser or the competent supervisory authority.

§ 8

1. In special situations, an authorised employee of the Alternative System Organiser may, on request of a Market Maker, exempt the Market Maker from the market making obligations referred to in § 2 and § 3 during the given trading day.
2. In special situations, the Alternative System Organiser may, on request of a Market Maker, exempt the Market Maker from the market making obligations referred to in § 2 and § 3 for a determined period.

§ 9

The provisions of § 2 – § 8 shall apply respectively to an entity which is not a Market Member which has agreed to perform the actions of a Market Maker in the alternative trading system.