Appendix 2 to the Rules of Transaction Clearing (organised trading)

Priorities assigned to markets and prices taken as the reference price for the purpose of calculating the market value of securities

	Type of securities	Priority assigned to the market[1]	Market code[2]	Reference price for the purpose of calculating the market value of securities on day *X*
1	Treasury bonds	1	TBSP	fixing price at the last fixing session before day *X*
		2	BondSpot RNM	closing price on the last trading day before day *X*
		3	WSE REM	price used to determine the opening price at the session on day *X*
2	Securities other than: 1/ Treasury bonds, and 2/ debt securities, denominated in EUR and issued by European Union Member States other than the Republic of Poland	1	WSE REM	price used to determine the opening price at the session on day *X*
		2	WSE ATS	closing price on the last trading day before day *X*
		3	BondSpot RNM	closing price on the last trading day before day *X*

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[1] The priorities are assigned as follows: the lower the digit which stands for a market's priority, the higher the priority.

[2] The market codes are as follows:

- TBSP – electronic Treasury securities market operated by BondSpot S.A. under an agreement with the Minister of Finance,
- WSE REM – regulated exchange market operated by the Warsaw Stock Exchange,
- BondSpot RNM – regulated non-exchange market operated by BondSpot S.A.,
- WSE ATS – alternative trading system organised by the Warsaw Stock Exchange.