

Appendix 3 to the Rules of Transaction Clearing (non-organised trading)

**PRIORITIES ASSIGNED TO MARKETS AND PRICES TAKEN AS THE REFERENCE PRICE  
FOR THE PURPOSE OF CALCULATING THE MARKET VALUE OF FINANCIAL INSTRUMENTS**

	Type of security	Priority assigned to the market <sup>1</sup>	Market code <sup>2</sup>	Reference price for the purpose of calculating the market value of financial instruments 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

<sup>1</sup> The priorities are assigned as follows: the lower the digit which stands for a market's priority, the higher the priority.

<sup>2</sup> 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.