

# Block trades Summary



<b>Basic information:</b>	Block trades (special trades): - large blocks of financial instruments - minimum value/volume condition (LIS – Large in Scale); - executed outside the continuous trading and single price auction systems - can only be executed on trading days, provided trading in the given instrument is not suspended
<b>Instruments:</b>	All instruments (block segment), excluding market maker system - MIC: WETP
<b>Trading Code:</b>	11 ISIN characters + B, e.g. PLKGHM00001B
<b>Sides of transactions</b>	Exchange Members
<b>Block trades conditions</b>	- GPW Exchange Members are direct sides of the transaction; at least one GPW Exchange Member must submit a buy or sell order for the same number of securities, at the same price and with the same settlement date - Besides price and volume, the block trade has to specify the GPW Exchange Member on the other side of the transaction - Block trades may be executed during the trading session or outside the trading session for certain instruments

## Shares, rights to shares

<b>Trading hours:</b>	trading session 08:30 – 17:05	outside the trading session 17:05 – 17:20
<b>Maximum price difference:</b>	last price +/- 10%	VWAP +/- 40% without rounding
<b>Minimum block trade value:</b>	Calculated according to average daily turnover: - shares of companies in IPO (no calculation of average daily turnover) - minimum block trade value - PLN 75 000 - other shares - according to average daily turnover	
<i>WIG20 shares March 2018</i>	PLN 1 000 000 - BZW; CCC; CDR; CPS; ENG; EUR; LPP; LTS; MBK; OPL; TPE PLN 1 500 000 - ALR; JSW; KGH; PEO; PGE; PGN; PKN; PKO; PZU	
<i>mWIG40 shares March 2018</i>	PLN 300 000 - PLN 1 500 000	
<i>sWIG80 shares March 2018</i>	PLN 75 000 PLN - PLN 1 500 000	
<i>Other shares March 2018</i>	PLN 75 000 - PLN 3 250 000	
<b>Information concerning minimum block trade value:</b>	- GPW Management Board resolutions; - Calendar of market actions - <a href="http://www.gpw.pl/en-home">www.gpw.pl/en-home</a> ; - Public market data stream XDP - 556 Referential - BlockSize.	

## ETF

<b>Trading hours:</b>	09:05 – 17:05		
<b>Maximum price difference:</b>	last price +/- 2%		
<b>Minimum block trade value:</b>	ETFW20L PLN 150 000	ETFDAX PLN 5 000 000	ETFSP500 PLN 5 000 000

## Bonds

<b>Trading hours:</b>	trading session 08:30 – 17:05	outside the trading session 17:05 – 17:20
<b>Maximum price difference:</b>	last price +/- 10%	VWAP +/- 10% without rounding

## Minimum block trade value:

	liquid market	no liquid market
<i>Bonds Regulated Market - Catalyst</i>	Treasury bonds and Bank Gospodarstwa Krajowego bonds PLN 30 000 000 Municipal bonds and European Investment Bank bonds PLN 17 500 000 Corporate bonds excluding convertible bonds PLN 5 000 000 Convertible bonds PLN 7 500 000 Co-operative bank bonds PLN 10 000 000 Covered bonds PLN 7 500 000	PLN 75 000 (EUR 15 000)
<i>Bonds - liquid market March 2018</i>	PLN 5 000 000 - PKN0921; PZU0727; ECH1022 PLN 30 000 000 - WZ0528	

Futures and options		
Trading hours:	other than expiry day	expiry day
<i>Index futures</i>	08:45 - 17:20	08:45 - 17:05
<i>FX futures</i>		08:45 - 10:30
<i>Interest rate futures</i>		08:45 - 11:00
<i>T-Bonds futures</i>		08:45 - 16:30
<i>Index options</i>		08:45 - 17:05

Maximum price difference:	
<i>Futures</i>	inside static collars
<i>Index options</i>	200 index points
Minimum block trade volume:	
<i>Index futures</i>	150 instruments
<i>FX futures</i>	10 000 instruments
<i>Interest rate futures</i>	300 instruments
<i>T-Bonds futures</i>	300 instruments
<i>Index options</i>	200 instruments

Exchange fees

Shares, rights to shares, ETFs			
Fixed block trade fee			PLN 0.15
Fee per block trade value		per value up to PLN 100 thou.	0.029%
		per value from PLN 100 thou. to PLN 2 million	0.024%
		per value above PLN 2 million	0.010%
		total per block trade not more than	PLN 880
1/2 the block trade fee if the same Exchange Member is the buyer and the seller of the block trade			

Bonds			
Fee per order value		per value up to PLN 10 million	0.006%
		per value above 10 million	0.003%
		total per block trade not more than	PLN 880
		1/2 the block trade fee if the same Exchange Member is the buyer and the seller of the block trade	

Future contracts			
Fixed fee per contract		WIG20 index futures	PLN 1.60
		other index futures	PLN 1.60
		stock futures	PLN 0.34
		FX futures	PLN 0.08
		T-bonds futures	PLN 0.48
		interest rate futures	PLN 0.08

Options				
Fee per option transaction value/ min. and max. fee per option		% of transaction	minimum per	maximum
		value	option	per option
	index option	0.60 %	PLN 0.20	PLN 1.20
	stock option	0.60 %	PLN 0.04	PLN 0.24

Other financial instruments			
Fixed block trade fee			PLN 0.30
Fee per block trade value			0.015%
		total per block trade not more than	PLN 880
1/2 the block trade fee if the same Exchange Member is the buyer and the seller of the block trade			