

EXCHANGE TRADING FEES

Based on Exhibit No. 1 to the WSE Rules

https://www.gpw.pl/pub/GPW/files/PDF/regulacje/rules_gpw_Exhibit_1.pdf

1. Standard fees

1.1 Cash market

	Fixed fee per order (PLN)	Fee per order value	Max. fee per order (PLN)
Shares, rights to shares, ETFs	0.15	0.029 % (< PLN 100,000) 0.024 % (PLN 100,000 - PLN 2,000,000) 0.010 % (> PLN 2,000,000)	880.00
Debt financial instruments	-	0.01 %	880.00
Other financial instruments	0.30	0.025 %	880.00

1.2 Derivatives

1.2.1 Futures

Underlying	Fee per contract (PLN)
WIG20, mWIG40	1.60
WIG.GAMES, WIG.MS-BAS, WIG.MS-FIN, WIG.MS-PET	0.60*
Single stock	0.34
FX	0.08

*Valid until 31.08.2022

[GPW Management Board Resolution 864/2019](#)

1.2.2 Options

Underlying	Fee per order	Min. per option (PLN)	Max. per option (PLN)
Index	0.60 %	0.20	1.20
Single stock	0.60 %	0.04	0.24

1.3 Block trades

1.3.1 Cash market

	Fixed fee per order (PLN)	Fee per order value	Max. fee per order (PLN)
Shares, rights to shares, ETFs	0.15	0.029 % (< PLN 100,000) 0.024 % (PLN 100,000 - PLN 2,000,000) 0.010 % (> PLN 2,000,000)	880.00
Debt financial instruments	-	0.006 % (< PLN 10,000,000) 0.003 % (> PLN 10,000,000)	880.00
Other financial instruments	0.30	0.015 %	880.00

Fee on a block trade in which the same Exchange Member acts as the buyer and the seller - 1/2 of the total fee

1.3.2 Futures

Underlying	Fee per contract (PLN)
WIG20, mWIG40	1.60
WIG.GAMES, WIG.MS-BAS, WIG.MS-FIN, WIG.MS-PET	0.60*
Single stock	0.34
FX	0.08

*Valid until 31.08.2022

[GPW Management Board Resolution 864/2019](#)

1.3.3 Options

Underlying	Fee per order	Min. per option (PLN)	Max. per option (PLN)
Index	0.60 %	0.20	1.20
Single stock	0.60 %	0.04	0.24

2. Incentive Schemes

2.1. Market maker

2.1.1 Cash market

		Fixed fee per order (PLN)	Fee per order value	Max. fee per order (PLN)
WIG20 shares	Tier I	0.15	0.029 % (< PLN 100,000) 0.024 % (PLN 100,000 - PLN 2,000,000) 0.01 % (> PLN 2,000,000)	880.00
	Tier II	0.05	0.0058 %	175.00
	MAKER/TAKER ¹	-	MAKER 0,002% TAKER 0,01%	-
ETFs	Tier I	0.15	0.029 % (< PLN 100,000) 0.024 % (PLN 100,000 - PLN 2,000,000) 0.01 % (> PLN 2,000,000)	880.00
	Tier II	0.05	0.0034 %	105.00
Debt financial instruments. other than T-Bonds	-	-	0.0017 %	105.00
T-Bonds	Tier I	-	0.01 %	-
	Tier II	-	0.0017 %	105.00
Structured products	-	0.05	0.00017 %	105.00
Other financial instruments	-	0.05	0.0034 %	105.00
Shares other than WIG20	-	0.00 ²	0.00 % ²	0.00 ²

[Tier I and Tier II requirements in Exhibits No. 11 and No. 12 to the WSE Rules](#)

¹Excluding BISO trades, block trades and cross trades; Valid until 31.08.2022

[GPW Management Board Resolution 6/2018](#)

² Valid until 31.08.2022

[GPW Management Board Resolution 1593/2017](#)

2.1.2 Derivatives – Futures

Underlying	Type	Fee per contract (PLN)
WIG20	Tier I	1.60
	Tier II	0.68
mWIG40	Tier I	1.60
	Tier II	0.42
WIG.GAMES, WIG.MS-BAS, WIG.MS-FIN, WIG.MS-PET	Tier I	0.15
	Tier II	0.60
Single stock	Tier I	0.34
	Tier II	0.08
FX	Tier I	0.08
	Tier II	0.02

[Tier I and Tier II requirements in Exhibits No. 11 and No. 12 to the WSE Rules](#)

2.1.3 Derivatives – Options

Underlying	Type	Fee per order value	Min. per option (PLN)	Max. per option (PLN)
WIG20	Tier I	0.60 %	0.20	1.20
	Tier II	0.15 %	0.05	0.30

[Tier I and Tier II requirements in Exhibits No. 11 and No. 12 to the WSE Rules](#)

² Valid until 31.08.2022

[GPW Management Board Resolution 1592/2017](#)

2.2 ADVANCED Market Maker Program

2.2.1 WIG20 shares

ADVANCED MARKET MAKER PROGRAM - WIG20 SHARES			
Max. Spread	Min. order value (PLN)	Program Description	Additional Requirements/Notes
Group A* = 1.0% Group B* = 1.3% Group C* = 1.7%	Group A* = 220,000 Group B* = 200,000 Group C* = 50,000	Three market makers with the highest monthly turnover per share, who meet their obligations in those shares, will have transaction costs lowered by: 1 place = 60% 2 place = 50% 3 place = 40%	•For each share from Group A or B, the MM must additionally fulfill "MM-Tier II" obligations for 5 instruments other than WIG20 shares or FW20 futures •For each share from Group C, the MM must additionally fulfill "MM-Tier II" obligations for 3 instruments other than WIG20 shares or FW20 futures Block trades and cross transactions are not included in the Program

* For the purpose of this Program, shares are assigned into Groups A, B and C based on a ranking of WIG20 shares distributed to Program participants

Valid until 31.08.2022

[GPW Management Board Resolution 7/2018](#)

2.2.2 Futures

Underlying	Max. Spread	Min. order volume	Program Description	Additional requirements/notes
FW20	Expiry 1 = 8 pts. Expiries 2/3/4 = 16 pts.	Expiry 1 = 10 futures Expiries 2/3/4 = 5 futures	Four market makers with the highest monthly volume, who meet their obligations, will have their transaction fees per futures contract lowered by: 1 place = 0.35 PLN 2 place = 0.25 PLN 3 place = 0.15 PLN 4 place = 0.10 PLN	The MM must additionally fulfill "MM-Tier II" obligations for 5 instruments other than WIG20 shares or FW20 futures Block trades and cross transactions are not included in the Program
FW40	Expiry 1 = 20 pts. or Expiries 1/2/3 = 25/30/35 pts.	Expiry 1 = 10 futures or Expiries 1/2/3 = 5 futures	Three market makers with the highest monthly volume, who meet their obligations, will pay no transaction fees and will receive a portion of GPW's revenue received from the other side of the transaction calculated according to the following methodology: 1 place = 60 % 2 place = 40 % 3 place = 20 %	Block trades, cross and MM to MM transactions are not included in the Program
Single-stocks	Expiry 1: if price < PLN 1 = PLN 0.04 PLN 1 ≤ price < PLN 2 = PLN 0.08 price ≥ PLN 2 = 3.5 % or Expiries 1/2/3: if price < PLN 1 = PLN 0.04 PLN 1 ≤ price < PLN 2 = PLN 0.08 price ≥ PLN 2 = 4.0 %	Expiry 1 = 10 futures or Expiries 1/2/3 = 5 futures	Three market makers with the highest monthly volume per underlying, who meet their obligations in that underlying, will have transaction costs lowered by 50% and will receive a portion of GPW's revenue received from the other side of the transaction calculated according to the following methodology: 1 place = 30 % 2 place = 20 % 3 place = 10 %	Block trades, cross and MM to MM transactions are not included in the Program
FX	Expiry 1 = PLN 1.00 Expiry 2 = PLN 1.10 Expiry 3 = PLN 1.20 Expiry 4 = PLN 1.80 Expiries 5,6 = PLN 2.40	250 futures	Three market makers with the highest monthly volume per underlying, who meet their obligations in that underlying, will pay no transaction fees and will receive a portion of GPW's revenue received from the other side of the transaction calculated according to the following methodology: 1 place = 50 % 2 place = 40 % 3 place = 30 %	Block trades, cross and MM to MM transactions are not included in the Program

[Future expiries defined in Exhibits No. 11 and No. 12 to the WSE Rules](#)

Valid until 31.08.2022

[GPW Management Board Resolution 8/2018 and Exhibit No. 1,2,3,4](#)

2.2.3 Options

OPTIONS										
Program	Strikes	Max. Spread Expiry 1	Max. Spread Expiry 2	Max. Spread Expiry 3	Max. Spread Expiry 4	Max. Spread Expiry 5	Max. Spread Expiry 6	Min. order volume	Program Description	Notes
OW20 I	Expiry 1 1 ATM, 10 ITM, 10 OTM	price: 0.00 - 2.50 = 1 pts. > 2.50 - 5.00 = 1.5 pts.	price: 0.00 - 2.50 = 1.5 pts. > 2.50 - 5.00 = 2 pts.	price: 0.00 - 2.50 = 1.5 pts. > 2.50 - 5.00 = 2 pts.	price: 0.00 - 2.50 = 1.5 pts. > 2.50 - 5.00 = 2 pts.	-	-	Expiries 1/2 10 options	Three market makers with the highest monthly volume per Advanced Market Maker Program, who meet their obligations in that Program, will not pay transaction fees and will receive 50% of GPW's revenue received from the other side of the transaction.	Block trades, cross and MM to MM transactions are not included in the Program
	Expiry 2 1 ATM, 5 ITM, 5 OTM	> 5.00 - 10.00 = 2 pts. > 10.00 - 25.00 = 4 pts. > 25.00 - 50.00 = 6 pts.	> 5.00 - 10.00 = 3 pts. > 10.00 - 25.00 = 5 pts. > 25.00 - 50.00 = 8 pts.	> 5.00 - 10.00 = 4 pts. > 10.00 - 25.00 = 7 pts. > 25.00 - 50.00 = 10 pts.	> 5.00 - 10.00 = 4 pts. > 10.00 - 25.00 = 7 pts. > 25.00 - 50.00 = 10 pts.					
	Expiries 3/4 1 ATM, 3 ITM, 3 OTM	> 50.00 - 100.00 = 8 pts. > 100.00 - 200.00 = 10 pts. > 200.00 = 20 pts.	> 50.00 - 100.00 = 12 pts. > 100.00 - 200.00 = 15 pts. > 200.00 = 25 pts.	> 50.00 - 100.00 = 15 pts. > 100.00 - 200.00 = 20 pts. > 200.00 = 30 pts.	> 50.00 - 100.00 = 15 pts. > 100.00 - 200.00 = 20 pts. > 200.00 = 30 pts.					
OW20 II	Expiries 1/2/3 1 ATM, 8 ITM, 8 OTM	price: 0.00 - 20.00 = 2.5 pts. > 20.00 - 200.00 = 10% > 200.00 = 20 pts.	price: 0.00 - 20.00 = 2.5 pts. > 20.00 - 200.00 = 12.5% > 200.00 = 25 pts.	price: 0.00 - 20.00 = 2.5 pts. > 20.00 - 200.00 = 12.5% > 200.00 = 25 pts.	price: 0.00 - 20.00 = 3 pts. > 20.00 - 200.00 = 15% > 200.00 = 30 pts.	price: 0.00 - 20.00 = 3 pts. > 20.00 - 200.00 = 15% > 200.00 = 30 pts.	price: 0.00 - 20.00 = 3 pts. > 20.00 - 200.00 = 15% > 200.00 = 30 pts.	10 options		Block trades, cross and MM to MM transactions are not included in the Program
	Expiries 4/5/6 1 ATM, 6 ITM, 6 OTM									

[Future expiries defined in Exhibits No. 11 and No. 12 to the WSE Rules](#)

Valid until 31.08.2022

[GPW Management Board Resolution 8/2018](#)

[Detailed OW20 I and OW20 II requirements in Exhibits No. 5 and No. 6 to GPW Management Board Resolution 8/2018](#)

3. Other incentive schemes

3.1 Exchange Member on own and client accounts day-trading transactions

Underlying	Monthly volume	Fee per contract (PLN)
Index	≤ 500	1.50
	501 - 1,000	1.00
	1,001 - 10,000	0.85
	> 10,000	0.65
Single stock	≤ 50	0.30
	51 - 100	0.25
	101 - 1,000	0.20
	> 1,000	0.15
FX	≤ 1,000	0.07
	1,001 - 10,000	0.06
	10,001 - 50,000	0.05
	> 50,000	0.04

Valid until 31.08.2022

[GPW Management Board Resolution 1591/2017](#)

3.2 HVP Program

More info: https://www.gpw.pl/incentive_schemes

3.2.1 Cash market

ADTV ≥ PLN 5m			
Instrument	Fixed fee per order (PLN)	Fee per order value	Max. fee per order (PLN)
WIG20 shares	0.05	0.0087 %	260
Other shares, rights to shares, pre-emptive rights from Main Market and New Connect, ETFs	0.05	0.0051 %	155
MAKER/TAKER - Shares, rights to shares from Main Market and New Connect	-	MAKER 0.002% TAKER 0.01%	-
PLN 2.5m ≤ ADTV < PLN 5m			
Instrument	Fixed fee per order (PLN)	Fee per order value	Max. fee per order (PLN)
WIG20 shares	0.05	0.0115 %	340
Other shares, rights to shares, pre-emptive rights from Main Market and New Connect, ETFs	0.05	0.0067 %	205
MAKER/TAKER - Shares, rights to shares from Main Market and New Connect	-	MAKER 0.002% TAKER 0.01%	-

ADTV - Average Daily Turnover (monthly frame) - monthly value of transactions divided by the number of trading days

Block trades and cross trades are not included in HVP Program

[GPW Management Board Resolution 1595/2017](#)

MAKER/TAKER scheme:

BISO trades additionally are not included in MAKER/TAKER Program

[GPW Management Board Resolution 1596/2017](#)

Valid until 31.08.2022

3.2.2 Futures

	75 lots ≤ ADV < 150 lots	ADV ≥ 150 lots
Underlying	Fee per contract (PLN)	Fee per contract (PLN)
WIG20, mWIG40	1.05	0.80
WIG.GAMES, WIG.MS-BAS, WIG.MS-FIN, WIG.MS-PET	0.45	0.35
Single-Stock	0.20	0.15
FX	0.05	0.04
MAKER/TAKER - WIG20/mWIG40 future contracts	MAKER 0.20 TAKER 1.00	

ADV - Average Daily Volume (monthly frame) - monthly volume divided by the number of trading days

Block trades and cross trades are not included in HVP Program

[GPW Management Board Resolution 1595/2017](#)

The reduced exchange fee rates for MAKER/TAKER Program shall apply provided that at least 60% of the aggregate volume of WIG20 futures are executed in MAKER transactions

BISO trades additionally are not included in MAKER/TAKER Program

[GPW Management Board Resolution 401/2018](#)

Valid until 31.08.2022

3.2.3 Options

	Underlying	Fee per order value	Min. fee per option	Max. fee per option
75 options ≤ ADTV < 150 options	Index	0.33%	PLN 0.10	PLN 0.50
	Single-stock		PLN 0.03	PLN 0.20
ADTV ≥ 150 options	Index	0.25%	PLN 0.10	PLN 0.35
	Single-stock		PLN 0.02	PLN 0.12

Block trades and cross trades are not included in the HVP Program

ADV - Average Daily Volume (calculated monthly) - monthly volume divided by the number of trading days

Valid until 31.08.2022

[GPW Management Board Resolution 1595/2017](#)

3.3 HVF Program

More info: https://www.gpw.pl/incentive_schemes

3.3.1 Cash market

Instrument	Fixed fee per order (PLN)	Fee per order value	Max. Fee per order (PLN)
WIG20 shares	0.05	0.0087 %	260
Other shares, ETFs, rights to shares, pre-emptive rights	0.05	0.0051 %	155

Block trades and cross trades are not included in the HVF Program

Valid until 31.08.2022

[GPW Management Board Resolution 1597/2017](#)

3.3.2 Futures

Underlying	Fee per contract (PLN)
Index	0.80
Single-stock	0.15
FX	0.04

Block trades and cross trades are not included in the HVF Program

Valid until 31.08.2022

[GPW Management Board Resolution 1597/2017](#)

3.3.3 Options

Underlying	Fee per order value	Min. fee per order (PLN)	Max. fee per order (PLN)
Index	0.25 %	0.10	0.60
Single-stock	0.25 %	0.02	0.12

Block trades and cross trades are not included in the HVF Program

Valid until 31.08.2022

[GPW Management Board Resolution 1597/2017](#)

[Resolution No. 1207/2024 of the Warsaw Stock Exchange Management Board dated 23 September 2024 concerning the extension of the period of the applicability of incentive programmes for entities performing market maker duties](#)

[Resolution No. 1208/2024 of the Warsaw Stock Exchange Management Board dated 23 September 2024 concerning the extension of the period of the applicability of reduction of certain exchange fees charged on the GPW Main Market and on NewConnect](#)