

Standard Specification of Futures Contracts on the WIG.MS-BAS Index

The standard specification of futures contracts on the WIG.MS-BAS index as determined in Resolution No. 417/2019 of the Exchange Management Board of 15 May 2019:

Abbreviated contract name	FBASkrr where: F – type of instrument, BAS – abbreviated name of underlying instrument, k – delivery month code (as per the Exchange Management Board resolution), rr – two last digits of delivery year,
Contract code	Assigned by the Central Securities Depository of Poland (KDPW) in accordance with the ISO06166 standard.
Underlying instrument	WIG.MS-BAS
Multiplier	PLN 2
Contract value	Multiplier * contract price
Trading unit	Index points
Delivery months	Three nearest months of the cycle: March, June, September, December.
Last trading day	The third Friday of the delivery month for the given series. If in accordance with binding regulations this date is not a trading day, then the last trading day before the third Friday of the delivery month. The Exchange may set the last trading day to fall on a different date but must disclose such information to the public at least 4 weeks in advance. Determination of a different last trading day may occur in particular should the Exchange Management Board decide to discontinue trading of a particular class of futures contracts with regard to circumstances of a business nature or with regard to circumstances independent of the Exchange, for example relating to the legal status or construction of the underlying instrument. Such a decision may also result from the need to ensure the safety of exchange trading.
Expiry date	The date on which the final settlement price is determined. The same date as the last trading day.
First trading day of a new series	The first trading day following expiry of the previous contract. Set out by the Exchange Management Board in the event of first series.

Daily settlement price	Daily settlement price is set after each session starting from the date on which the first transaction of a contract series was made, exclusive of the expiry date. Daily settlement price shall be the closing price of contracts of a series. If no closing price is determined during a session, the last settlement price will be deemed the daily settlement price. However, if the order book at closing contains at least one order with a limit price better (i.e., higher for buy and lower for sell orders) than the settlement price arrived at as per the above and such an order is entered at least 5 minutes before the close of trading, the limit price of the best of such orders will be deemed the settlement price. For buy orders, this is the best limit price of a buy order above the price arrived at as per the above. In contrast, for sell orders it is the lowest limit price of a sell order below the price arrived at as per the above. If the limit in the aforementioned order is higher than the upper price collar or lower than the bottom price collar as applicable at closing, then the upper or, as appropriate, bottom price collar as applicable at closing will be deemed the daily settlement price. In justified cases, in order to ensure the safety of exchange trading, in particular when due to extant circumstances the setting of a daily settlement price in accordance with the aforementioned conditions might threaten the liquidity of settlements for futures contracts, the Exchange may, following consultation with KDPW_CCP, determine a daily settlement price differing from that determined in accordance with the aforementioned conditions. Such circumstances include, among others, a failure of the exchange IT systems which may affect the reliability of the calculation of the daily settlement price, as well as any other event which may, in the view of the Exchange and KDPW_CCP, compromise the reliability of the daily settlement price determined in accordance with the aforementioned conditions or the correctness of the determination of that price.
Final settlement price	The final settlement price is determined on the expiry date as the final closing value of the WIG.MS-BAS index on the expiry date.
Daily settlement value	The product of the daily settlement price and the multiplier.
Final settlement value	The product of the final settlement price and the multiplier.
Settlement date	The first business day following the contract expiry date (the last trading day).
Publication of the daily and final settlement values	Immediately following the close of trading.

Settlement method	In cash in Polish zlotys.
Investor's margin	The investment firm or custodian bank determines the required investor's margin.
Special cases	In special cases, in particular in the case of material change, suspension or termination of the provision of the WIG.MS-BAS index, the Exchange Management Board determines the course of action and immediately discloses it to the public. In particular, the Exchange Management Board may decide to suspend trading in futures contracts or stop the introduction of further series of futures contracts to trading or set a different last trading day and, after consulting KDPW_CCP, set a different final settlement price for the futures contracts.