

## Standard specification for WIG20 index futures

The standard specification of futures contracts on the Blue Chip Companies Index: WIG20 as determined in Resolution No. 980/2013 of the Exchange Management Board of 22 August 2013\*

Abbreviated contract name	FW20krr20 where: F – type of instrument, W20 – abbreviated name of underlying instrument, k – delivery month code (as per the Exchange Management Board resolution), rr – two last digits of delivery year, 20 – indication of the multiplier for the contract.
Contract code	Granted by the Central Securities Depository of Poland (KDPW) following the ISO06166 standard.
Underlying instrument	WIG20 index
Multiplier	PLN 20
Contract value	Multiplier * contract price
Trading unit	Index points
Delivery months	Four nearest months of the cycle: March, June, September, December.
Last trading day	<p>The third Friday of the delivery month of the series. If however there is no trading session on the date referred to in the previous sentence in accordance with regulations applicable on the exchange, then the last trading day is the last trading day before the third Friday of the delivery month.</p> <p>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. The last trading day may be set as a different date where the Exchange Management Board decides to discontinue trading in the futures of a class due to circumstances which, in the opinion of the Exchange Management Board, justify the discontinuation of trading of the instruments or due to circumstances beyond the Exchange's control which relate to the legal status or structure of the underlying. Such decision may also be made in order to protect the safety of exchange trading or the interest of exchange investors.</p>
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	<ol style="list-style-type: none"> <li>1. The daily settlement price is determined after each session starting from the date on which the first transaction of a contract series was made, excluding the expiry date. The daily settlement price is the price of the last transaction in the contracts of a series concluded at a trading session after which the daily settlement price is determined; if there are no transactions at the session, the daily settlement price is the last settlement price.</li> <li>2. However, if the order book at the end of the closing auction, including at the end of additional halting, if it takes place, contains at least one order with a limit price better (i.e., higher for buy and lower for sell orders) than the settlement price determined according to point 1, the limit price of the best of such orders is the daily</li> </ol>

\* The standard specification of futures contracts on the Blue Chip Companies Index: WIG20 covers WIG20 futures contracts with a multiplier of PLN 20.

	<p>settlement price. For buy orders, it is the highest limit price of a buy order above the price determined according to point 1. For sell orders, it is the lowest limit price of a sell order below the price determined according to point 1. If the limit of such an order exceeds the upper or lower price collar applicable at the end of the closing auction, including at the end of additional halting, if it takes place at the end of the closing auction, then the upper or lower price collar applicable at the end of the closing auction, including at the end of additional halting, is the daily settlement price.</p> <p>3. If additional halting takes place at the end of the closing auction with a determined theoretical opening price and trading on that day closes at the halting, then the theoretical opening price is the daily settlement price. If the daily settlement price so determined exceeds the upper or lower price collar applicable at the end of the additional halting referred to above, then the upper or lower price collar applicable at the end of the additional halting is the daily settlement price.</p> <p>4. In special cases, in order to ensure the safety of exchange trading, in particular where, due to prevailing circumstances, the determination of the daily settlement price on the terms set out above could jeopardise the liquidity of clearing of futures contracts, upon consultation with KDPW_CCP, the Exchange may set a daily settlement price other than determined on the terms set out above. Such circumstances may include, among others, a failure of the exchange's IT systems that could affect the reliability of determining the daily settlement price, and any other event which, in the opinion of the Exchange and KDPW_CCP, may call into question the reliability of the daily settlement price determined on the terms set out above or the accuracy of the determination of the daily settlement price.</p>
Final settlement price	The final settlement price is determined on the expiry date as the arithmetic mean calculated for all WIG20 index values from the last hour of continuous trading and its value at the session close, having rejected the 5 top and 5 bottom index values.
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 level of its investor's margin deposit.
Special cases	In special cases, in particular in the case of material change, suspension or termination of the provision of the WIG20 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.