

- ❖ Block trades involve **large blocks of financial instruments**, which are executed outside the continuous trading system and single price auction system
- ❖ Block trades are executed on-exchange and off-Electronic Order Book
- ❖ WSE Exchange Members are direct sides of the transaction, as so **at least one WSE Exchange Member** has to submit a buy and 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 WSE Exchange Member to which the order is addressed and a settlement date of the trade have to be given
- ❖ Block trades may be executed in respect to financial instruments admitted to stock exchange trading, provided that trading in any such instrument has not been suspended
- ❖ A block trade may be executed during the trading session or beyond the trading session (for chosen instruments)

Block trades for various types of securities

Shares

- ❖ The minimum block trade value for shares admitted to exchange trading for the first time in the course of a calendar year and shares of companies admitted to trading for the first time in December of the previous year shall, until the value is determined by Exchange Management Board for each listed company on the last trading day in March¹, be no lower than:
PLN 2 000 000 WIG20 shares
PLN 1 000 000 mWIG40 shares
PLN 250 000 all other shares

Transactions during the trading session:

- ❖ The maximum difference between the share price determined in the order and the last price of the shares in a trading session does not exceed **10%**
- ❖ Trading hours: **8.30 – 17.05**

Transactions beyond the trading session:

- ❖ The maximum difference between the price of shares in the order and the reference price² does not exceed **40%**
- ❖ Trading hours: **17.05 – 17.20**

Futures & options

- ❖ Block minimum volume:
100 instruments for index future contracts
200 instruments for the others
- ❖ The difference between the price determined in the order and the reference price³ may not exceed the last static collars applicable to the futures contracts at the trading session on the day on which the block trade is to be made
- ❖ Orders may be submitted to the exchange only on the day on which the trade is to be made
- ❖ Trading hours: **8.45 – 17.20**
- ❖ If the date of a block trade is the last day of trading in the derivative instruments concerne, the orders may be submitted as below:
 - ❖ **8:45 – 17:05** all other
 - ❖ **8:45 – 10:30** currency futures
 - ❖ **8:45 – 11:00** WIBOR rate futures
 - ❖ **8:45 – 16:30** treasury bonds futures

ETF units

- ❖ Block minimum value:
PLN 2 000 000
- ❖ The maximum difference between the price determined in the order and the last units price in a trading session does not exceed **2%**

- ❖ Broker's orders concerning units block trades may be submitted to the exchange only on the day on which the trade is to be made
- ❖ Trading hours: **9.05 – 17.05**

Other

- ❖ The minimum value of the block cannot be lower than **PLN 200 000** and than the minimum block trade value determined according to the provisions of §155.4(1) of the Exchange Rules

Transactions during the trading session:

- ❖ The maximum difference between the instrument price determined in the order and the last price of the instruments in a trading session does not exceed **10%**
- ❖ Trading hours: **8.30 – 17.05**

Transactions beyond the trading session:

- ❖ The maximum price of instruments in the order and the reference price² does not exceed **40%** and for bonds and mortgage bonds, does not exceed **10%**
- ❖ Trading hours: **17.05 – 17.20**

¹ Resolution with current minimum block trade values for all the listed companies for 2015: <http://www.gpw.pl/>

² The reference price is calculated as the turnover-weighted arithmetic average of prices of all transactions in such instruments at the trading session on the day when the block trade is to be made

³ The reference price for static collars applicable to the futures contracts at the trading session on the day on which the block trade is to be made

Block trades advantages

- Block trades are not subject to PCC tax (stamp duty)
- Block trades as on-exchange trades do not require additional reporting to the market regulator (KNF)

Offered by WSE

- For Exchange Members whose current applications do not have functionality for block trades, WSE offers a *graphical user interface* (GUI) through PAM-Workstation, which allows to place orders including block trades on WSE
- To get more information or order the application please contact: sales@gpw.pl

Fees*

Shares, rights to shares, ETF units

Fixed fee on a block trade	**PLN 0,20										
Fee on the value of a block trade	<table> <tr> <td>on value up to PLN 100 thou.</td> <td>0,033%</td> </tr> <tr> <td>on value from PLN 100 thou. to PLN 2 million</td> <td>0,024%</td> </tr> <tr> <td>on value above PLN 2 million</td> <td>0,010%</td> </tr> <tr> <td colspan="2">-----</td> </tr> <tr> <td>in total on a block trade not more than</td> <td>PLN 880</td> </tr> </table>	on value up to PLN 100 thou.	0,033%	on value from PLN 100 thou. to PLN 2 million	0,024%	on value above PLN 2 million	0,010%	-----		in total on a block trade not more than	PLN 880
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on value from PLN 100 thou. to PLN 2 million	0,024%										
on value above PLN 2 million	0,010%										

in total on a block trade not more than	PLN 880										

½ of the fee on a block trade in which the same Exchange Member acts as the buyer and the seller

Debt financial instruments

Fee on order value	<table> <tr> <td>on value up to PLN 10 million</td> <td>0,006%</td> </tr> <tr> <td>on value above PLN 10 million</td> <td>0,003%</td> </tr> </table>	on value up to PLN 10 million	0,006%	on value above PLN 10 million	0,003%
on value up to PLN 10 million	0,006%				
on value above PLN 10 million	0,003%				

½ of the fee on a block trade in which the same Exchange Member acts as the buyer and the seller

Future contracts

Fixed fee on a contract	<table> <tr> <td>WIG20 index futures</td> <td>PLN 1,70</td> </tr> <tr> <td>other index futures</td> <td>PLN 1,70</td> </tr> <tr> <td>bond futures</td> <td>PLN 0,48</td> </tr> <tr> <td>stock futures</td> <td>PLN 0,34</td> </tr> <tr> <td>fx futures</td> <td>PLN 0,08</td> </tr> <tr> <td>WIBOR reference rate futures</td> <td>PLN 0,48</td> </tr> </table>	WIG20 index futures	PLN 1,70	other index futures	PLN 1,70	bond futures	PLN 0,48	stock futures	PLN 0,34	fx futures	PLN 0,08	WIBOR reference rate futures	PLN 0,48
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½ of the fee on a block trade in which the same Exchange Member acts as the buyer and the seller

Options

Fee on option transaction value and minimum and maximum fee on an option	% of transaction value	minimum per option	maximum per option
	-----	-----	-----
	index options	0,60%	PLN 0,20
	stock options	0,60%	PLN 0,04
	other options	0,60%	PLN 0,20
			PLN 1,20
			PLN 0,24
			PLN 1,20

Other financial instruments

Fee on block trade value	<table> <tr> <td>-----</td> <td>0,015%</td> </tr> <tr> <td>not more than</td> <td>PLN 880</td> </tr> </table>	-----	0,015%	not more than	PLN 880
-----	0,015%				
not more than	PLN 880				

½ of the fee on a block trade in which the same Exchange Member acts as the buyer and the seller

* Fees differences may have a source in resolutions of WSE Management Board published after 16.07.2015

** Temporary price resulting from current fees cuts