



WARSAW
STOCK
EXCHANGE

Derivatives

PRODUCT SPECIFICATIONS





The purpose of this brochure is strictly educational and does not, in itself, represent a bid or an offer of financial instruments or investment services. The main source of information for derivative products are the trading rules available at www.wse.com.pl.

The Warsaw Stock Exchange is not responsible for any financial losses incurred as a result of investing or trading based on this brochure.



The Warsaw Stock Exchange first offered derivative products in 1998 with the listing of WIG20 index futures. Since then, the Exchange has created a comprehensive package of derivative products which closely resembles Western markets. The listed products include futures contracts on indexes, bonds, interest rates, currencies, single stocks and option contracts on the WIG20 index. The diversity and liquidity, provided by dedicated market makers, makes WSE's offer a very attractive opportunity for all investor types in this market segment.

Derivative products are very versatile. Investors can utilize them to hedge cash market portfolio risk or to speculate market movement with potentially high rates of return. Consequently, derivatives are an excellent financial instrument for both individual and institutional investors.

This brochure is a review of WSE's derivative products and their specifications.

Warsaw Stock Exchange





WIG20 Index Futures with a PLN 20 Multiplier

Underlying Instrument	WIG20 Index
Tick Size and Value	1 index Point = PLN 20
Expiry Months	Four nearest months of the March quarterly cycle: March, June, September, December (H, M, U, Z)
Last Trading Day	17:05 on the third Friday of the expiry month
Settlement Method	In cash, in PLN
Trading Hours	08:45 – 17:05
Block Trades	Block trade minimum threshold – 100 contracts 08:45 – 17:20 Last trading day of a given series 08:45 – 17:05
Ticker Symbol	FW20krr20 Where: F – instrument type W20 – underlying code k – expiry month rr – last two digits of the expiry year 20 – contract multiplier Ex: FW20Z1520
Details	derivatives@wse.com.pl



WIG20 Index Options

Underlying	WIG20 Index																																										
Multiplier	1 index point = PLN 10																																										
Tick Size	0.01 index point – for options with a price up to 50 index points, 0.05 index point – for options with a price above 50 index points.																																										
Expiry Months	Three nearest calendar months plus three following months from the March quarterly expiry cycle: March, June, September, December <table><thead><tr><th>Expiry</th><th>Call</th><th>Put</th><th>Expiry</th><th>Call</th><th>Put</th></tr></thead><tbody><tr><td>January</td><td>A</td><td>M</td><td>July</td><td>G</td><td>S</td></tr><tr><td>February</td><td>B</td><td>N</td><td>August</td><td>H</td><td>T</td></tr><tr><td>March</td><td>C</td><td>O</td><td>September</td><td>I</td><td>U</td></tr><tr><td>April</td><td>D</td><td>P</td><td>October</td><td>J</td><td>V</td></tr><tr><td>May</td><td>E</td><td>Q</td><td>November</td><td>K</td><td>W</td></tr><tr><td>June</td><td>F</td><td>R</td><td>December</td><td>L</td><td>X</td></tr></tbody></table>	Expiry	Call	Put	Expiry	Call	Put	January	A	M	July	G	S	February	B	N	August	H	T	March	C	O	September	I	U	April	D	P	October	J	V	May	E	Q	November	K	W	June	F	R	December	L	X
Expiry	Call	Put	Expiry	Call	Put																																						
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June	F	R	December	L	X																																						
Exercise Price Intervals	- 25 point intervals in the nearest month with 16 ITM and 16 OTM - 50 point intervals in the second and third calendar months with 8 ITM and 8 OTM - 100 point intervals in the remaining months with 4 ITM and 4 OTM <small>*in the event WIG20 falls below 1400 index points, exercise price intervals are further reduced according to WIG20 Index Options Trading Rules.</small>																																										
Last Trading Day	Third Friday of the expiry month																																										
Final Settlement Price	Determined on the last trading day as the arithmetic mean of all WIG20 Index values from the last hour of continuous trading and its value at the session close, having rejected five top and five bottom index values.																																										
Settlement Method	In cash, in PLN.																																										
Trading Hours	8:45 – 17:05																																										
Block Trades	Block trade minimum threshold – 200 contracts 08:45 – 17:20, Last trading day of a given series 08:45 – 17:05																																										
Ticker Symbol	OW20krcccc Where: O – instrument type W20 – underlying code k – option type and expiry month (as listed in Expiry Months section) rr – last two digits of the expiry year cccc – strike price Ex: OW20L152500																																										
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mWIG40 Index Futures with a PLN 10 Multiplier

Underlying Instrument	mWIG40 Index
Tick Size and Value	1 index Point = PLN 10
Expiry Months	Three nearest months of the March quarterly cycle: March, June, September, December (H, M, U, Z)
Last Trading Day	17:05 on the third Friday of the expiry month
Settlement Method	In cash, in PLN
Trading Hours	08:45 – 17:05
Block Trades	Block trade minimum threshold – 100 contracts 08:45 – 17:20 Last trading day of a given series 08:45 – 17:05
Ticker Symbol	FW40krr Where: F – instrument type W40 – underlying code k – expiry month rr – last two digits of the expiry year Ex: FW40Z15
Details	derivatives@wse.com.pl



Single Stock Futures

Underlying Instrument	100 share multiplier: ALIOR SA; ASSECO POLAND SA; BANK PEKAO SA; BOGDANKA SA; BORYSZEW SA; CDPROJEKT SA; GPW SA; GTC SA; JSW SA; KERNEL HOLDING SA; KGHM POLSKA MIEDŹ SA; LOTOS SA; ORANGEPL SA; PGE SA; PKN ORLEN SA; PKO BP SA; PZU SA; SERINUS ENERGY INC; TVN SA 1000 share multiplier: PGNIG SA; SYNTHOS SA; TAURON PE SA
Tick Size	PLN 0.01 – if share price is equal to or less than PLN 100 PLN 0.05 – if share price is above PLN 100
Expiry Months	Three nearest months of the March quarterly cycle: March, June, September, December (H, M, U, Z)
Last Trading Day	Third Friday of the expiry month
Final Settlement Price	Underlying stock's price of the last transaction of the trading session.
Settlement Method	In cash, in PLN
Trading Hours	8:45 – 17:05
Block Trades	Block trade minimum threshold – 200 contracts 08:45 – 17:20 Last trading day of a given series 08:45 – 17:05
Ticker Symbol	FXYZkrr Where: F – instrument type XYZ – underlying code k – expiry month rr – last two digits of the expiry year Ex: FPKOZ14
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WIBOR Reference Rate Futures

Underlying Instrument	<p>WIBOR (Warsaw Interbank Offered Rate) reference rates for the following tenors:</p> <p>1 month WIBOR – 1MW 3 month WIBOR – 3MW 6 month WIBOR – 6MW</p>
Trading Unit	<p>1MW = PLN 3,000,000 3MW/6MW = 1,000,000</p>
Tick Size and Value	<p>0.01 percentage point, i.e. 1MW/3MW = PLN 25 6MW = PLN 50</p>
Expiry Months	<p>1 MW – six nearest calendar months 3MW – nine nearest calendar months plus four subsequent months of the March quarterly cycle: March, June, September, December (H, M, U, Z) 6MW – six nearest calendar months plus four subsequent months of the March quarterly cycle: March, June, September, December (H, M, U, Z)</p>
Last Trading Day	11:00 on the third Wednesday of the expiry month
Settlement Method	In cash, in PLN
Trading Hours	09:00 – 17:00
Block Trades	<p>Block trade minimum threshold – 200 contracts 08:45 – 17:20 Last trading day of a given series 08:45 – 11:00</p>
Ticker Symbol	<p>FXYZkrr Where: F – instrument type XYZ – underlying code k – expiry month rr – last two digits of the expiry year Ex: F3MWZ15</p>
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Short-Term (STB), Mid-Term (MTB) and Long-Term (LTB) Treasury Bond Futures

Underlying Instrument	(2 Year) Short-Term Treasury Bonds (STB) (5 Year) Mid-Term Treasury Bonds (MTB) (10 Year) Long-Term Treasury Bonds (LTB)
Trading Unit	PLN 100,000
Tick Size and Value	0.01 percentage point = PLN 10
Expiry Months	Three nearest months of the March quarterly cycle: March, June, September, December (H, M, U, Z)
Last Trading Day	16:30 on the third Friday of the expiry month
Settlement Method	In cash, in PLN
Trading Hours	09:00 – 17:00
Block Trades	Block trade minimum threshold – 200 contracts 08:45 – 17:20 Last trading day of a given series 08:45 – 16:30
Ticker Symbol	FXYZkrr Where: F – instrument type XYZ – underlying code k – expiry month rr – last two digits of the expiry year Ex: FSTBZ15
Details	derivatives@wse.com.pl





FX Futures

Underlying Instrument	USD/PLN, EUR/PLN, CHF/PLN exchange rates
Trading Unit	1,000 USD/EUR/CHF
Tick Size	PLN 0.01 per USD/EUR/CHF 100
Expiry Months	Three nearest calendar months and three subsequent months of the March quarterly cycle: March, June, September, December (H, M, U, Z)
Last Trading Day	10:30 on the third Friday of the expiry month
Settlement Method	In cash, in PLN
Trading Hours	8:45 – 17:05
Block Trades	Block trade minimum threshold – 200 contracts 08:45 – 17:20 Last trading day of a given series 08:45 – 10:30
Ticker Symbol	FXYZkrr Where: F – instrument type XYZ – i.e. USD/EUR/CHF – underlying codes k – expiry month rr – last two digits of the expiry year Ex: FUSDZ15
Details	derivatives@wse.com.pl



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