

GPW WATS 1.02

Glossary

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1. correcting errors in the documentation or in the software;
2. clarification of the documentation content or removing ambiguity;
3. implementation of approved change requests or;
4. regulatory changes.

2. PREFACE

This document has been prepared by Warsaw Stock Exchange in order to help in the implementation process of GPW WATS trading platform.

2.1. TARGET AUDIENCE

This document has been prepared to development staff, Independent Software Vendors who produce software integrated with GPW WATS, analysts, market participants and all clients who want to deepen their knowledge about GPW WATS.

2.2. DOCUMENT PURPOSE

This document contains a glossary for all GPW WATS documents.

2.3. ASSOCIATED DOCUMENTS

GPW WATS 1.02 Glossary is a part of GPW WATS documentation set.

Please check the following documents to learn about the construction of Trading System.

- GPW WATS 1.01 Trading System.

Please check the documentation of the trading protocols supported by GPW WATS.

- GPW WATS 2.01 Native Order Gateway Specification,
- GPW WATS 2.02 FIX Order Gateway Specification.

Please check the description of the communication with Data Distribution Service.

- GPW WATS 3.01 Market Data Protocol.

Please check the description of the communication with Internet Data Distribution System.

- GPW WATS 3.02 Internet Data Distribution System,
- GPW WATS 3.03 Streaming Messages for IDDS,
- GPW WATS 3.04 Rest API Messages for IDDS.

Please check the additional documentation, which explains other services provided within GPW WATS.

- GPW WATS 4.01 Drop Copy Gateway,
- GPW WATS 4.02 Post Trade Gateway,
- GPW WATS 5.01 Risk Management Gateway.

Please check the additional documentation describing the following:

- GPW WATS 2.03 Rejection Codes,
- GPW WATS 2.04 BenDec Message Definition Format,
- GPW WATS 4.03 Contract Notes,
- GPW WATS 6.01 Connectivity,
- GPW WATS 6.02 (ENG) Short Code Record Keeping,

- GPW WATS 6.02 (PL) Mapowanie Short Code,
- GPW WATS 6.03 Short-Long Mapper User Guide.

It is recommended to read **GPW WATS 1.01 Trading System** document first.

3. DOCUMENT HISTORY

Version	Date	Description
0.51	29.06.2023	The initial publication of the documentation.
0.52	26.07.2023	Publication of v0.52.
0.53	16.08.2023	Publication of v0.53.
0.54	06.09.2023	Auction definition has been amended accordingly to GPW WATS functionalities. Call definition has been deleted.
0.55	11.10.2023	Publication of v0.55.
0.56	08.11.2023	Publication of v0.56.
0.57	30.11.2023	Publication of v0.57.
0.58	14.12.2023	Publication of v0.58.
0.59	09.01.2024	Publication of v0.59.
0.62	25.03.2024	The following hybrid terms have been added to the glossary: <ul style="list-style-type: none"> • Active status, • Delay Period, • Hybrid phase, • HybridBuyOnly phase, • HybridNoQuotes, • HybridPreTrade phase, • Market Maker (MM), • Mid-Point, • MM Quote, • MM Valid Quote, • Order Queue, • RFE (RequestForExecution).
1.0	30.04.2024	Publication of v1.0. No changes in the document.
1.1	28.06.2024	Publication of v1.1. No changes in the document.
1.1.2	9.08.2024	Publication of v1.1.2. No changes in the document.
1.2	18.09.2024	Publication of v1.2. No changes in the document.
1.3	17.10.2024	Publication of v1.3. No changes in the document.
1.4	6.12.2024	Unpublished version. No changed in the document.
1.5	3.02.2025	Publication of v1.5. No changes in the document.
1.5.4	30.04.2025	Publication of v1.5.4. No changes in the document.
1.6	26.05.2025	Publication of v1.6. No changes in the document.
1.6.5	18.06.2025	Publication of v1.6.5. No changes in the document.
1.6.6	10.07.2025	Publication of v1.6.6. No changes in the document.
1.6.7	7.08.2025	Publication of v1.6.7. No changes in the document.
1.6.8	14.08.2025	Publication of v1.6.8. No changes in the document.
1.6.12	12.09.2025	Publication of v1.6.12. No changes in the document.
1.6.15	29.09.2025	Publication of v1.6.15. No changes in the document.
1.6.16	24.10.2025	Publication of v1.6.16. No changes in the document.

4. GLOSSARY

A

ACP

Adjusted Closing Price is the Closing Price adjusted by the value of a Corporate Action. The calculation methodology used depends on the Corporate Action type. Adjusted Closing Price is rounded off arithmetically to the nearest value consistent with the Tick Size of the instrument.

Active status

When an instrument has active status it means that instrument is active and ready for trading.

Auction

Auction is a market phase where all executable orders are matched at one fixed price (i.e. last Indicative Matching Price calculated at the end of the Auction phase).

The Auction phase can be ended with the order matching procedure (uncrossing) if market conditions enable it or can be ended without orders matching procedure depending on trading schedule or market model (e.g. IPO orders collection procedure).

B

BBO

Best Bid and Offer. In other words the highest buy order price and the lowest sell order price available in the order book at any given moment, e.g. 98.5 / 103.7.

C

Client ID

Code is used to identify the client of the member or participant of the Market.

CLOB

Central Limit Order Book. A basic type of Market Segment, where orders are executed in both Continuous Trading and/or Auction market phases according to predefined algorithm (i.e. matching price is determined by order prices available in the order book). Pre and Post-Trade MiFID transparency rules are applicable, so order books are displayed to the market participants and trades are also published.

Collar

Collar is a price range against which all incoming Limit orders are checked. It is defined as a Reference Price +/- X% deviation. Limit orders with a Price exceeding the set up Collar (below or above) are rejected. Price Collar is one of so called Pre-Trade Checks.

D**DAY**

Order with Day validity condition, that remains in the order book until the end of the Trading Day during which it has been entered.

Delay Period (Hybrid Market only)

A time initiated by the possible execution (potential transaction) of an order with the opposite Market Maker Quote. It is counted from the moment the RFE message is sent out.

E**Executing Trader**

Code used to identify the person or algorithm within the member or participant of the Market who is responsible for the execution of the transaction resulting from the order in accordance with Article 9 of Delegated Regulation (EU) 2017/590.

F**FIX Protocol**

Financial Information Exchange Protocol. The FIX Protocol language is comprised of a series of messaging specifications used in trade communications. Originally developed to support equities trading in the pre-trade and trade environment, it is now experiencing rapid expansion into the post-trade space, fixed income, foreign exchange and listed derivative markets. The FIX messaging standard is owned, maintained and developed through the collaborative efforts of FIX Trading Community member firms, which include many of the world's leading financial institutions.

FOK

Fill Or Kill. An order with Fill Or Kill validity condition must be executed immediately upon submission for its entire quantity. If order book condition doesn't allow instant complete execution, the entire FOK order is cancelled by the system (no trade is done at all).

G**GTC**

Good Till Cancel. Order with Good Till Cancel validity condition, that remains in the order book without any time limitation (i.e. until it is cancelled by the broker or gets fully executed).

GTD

Good Till Date. Order with Good Till Date validity condition, that remains in the order book until the end of the Trading Day specified in the order entry message.

GTT

Good Till Time. Order with Good Till Time validity condition, that remains in the order book until the expiry time of the current Trading Day, that was specified in the order entry message.

H

Hybrid phase (Hybrid Market only)

A trading phase in which a Market Maker provides two – sided valid quotes and instrument is continuously traded (normal Hybrid phase).

HybridBuyOnly phase (Hybrid Market only)

A trading phase initiated by Market Maker once they decide to provide one – sided valid quote and instrument is continuously traded (buy only Hybrid trading phase).

A trading phase when unilateral quoting of one side only (buy side) by Market Maker takes place. A HybridBuyOnly phase must first be initiated by Market Maker to take effect. If there are any quotes, they must be removed first in order to trigger this trading phase.

HybridNoQuotes (Hybrid Market only)

In this instrument status, Market Maker does not provide the MM Valid Quote and Continuous trading is stopped. This status is activated when there is a lack of at least one side of the quote in Hybrid phase or the lack of buy side in HybridBuyOnly phase.

HybridPreTrade phase (Hybrid Market only)

A trading phase directly preceding continuous trading (normal Hybrid trading phase).

I

IMP

Indicative Matching Price. Theoretical matching price is calculated by the matching algorithm whenever order book changes during Auction market phase or when the instrument is Halted. Last calculated IMP becomes the price at which trades are executed at the uncrossing.

IMV

Indicative Matching Volume. The theoretical total matching quantity is calculated by the matching algorithm whenever order book changes during Auction market phase or when instrument is Halted. Last calculated IMV equals the quantity to be matched at the uncrossing.

Investment Decision Maker

Code used to identify the person or the algorithm within the member or participant of the Market who is responsible for the investment decision in accordance with Article 8 of Delegated Regulation (EU) 2017/590.

IOC

Immediate Or Cancel. An order with Immediate Or Cancel validity condition is executed immediately upon submission for all available quantity. If order book condition doesn't allow instant complete execution, the unexecuted IOC quantity is automatically cancelled by the system (i.e. partial fill is possible, IOC cannot rest in the order book).

ISIN

International Securities Identification Number. A 12-character alpha-numerical instrument identification code, as defined in ISO 6166 standard.

L

Limit Order

Limit Order is an order to buy or sell at a specific or better price. This means that Limit Order to buy can be executed at its limit or lower price, while Limit Order to sell can be executed at its limit or higher price. Limit Order not executed upon entry is added to the order book and awaits further execution (unless order validity attributes specify otherwise).

Lot Size

Number of instruments that is represented by a single unit of quantity in each order and trade. For instance, if an instrument Lot Size is set to 100, an order with Quantity = 7 will represent 700 instruments. Instrument Lot Size is defined by the market operator. Normally, for most instruments, it is set to 1.

LTP

Last Trade Price. The price at which the last trade was executed on a given instrument (irrespective of the Market Phase). LTP varies throughout the Trading Day.

M

Market Data

Anonymized information about the market state, order books, trading session, and reference data broadcasted to subscribed market participants via Market Data Gateway (separate from Order Entry Gateway).

Market Data Gateway

A trading system module that has to be connected to in order to receive Market Data information.

Market Maker (MM)

The term Market Maker refers to a trading Participant appointed by the Exchange who actively quotes two-sided markets in a particular security, providing bids and offers (known as asks) along with the market size of each, on a continuous basis. Market Makers provide liquidity and depth to the Markets and profit from the difference in the bid-ask spread.

MM Valid Quote (Hybrid Market only)

Usually two – sided quotations placed by the Market Maker unless HybridBuyOnly trading phase takes place where buy only quote is allowed only..

Market Operations

Market Operations is exchange staff responsible for trading parameters setup and trading session management.

Market Order

Market Order is an order to buy or sell without a specified price. Market Order can be executed at the best opposite price/prices. Market Order has to be executed in full immediately provided that the quantity of contra orders awaiting execution is sufficient and market conditions enable it to be filled. Market Order is assigned always higher execution priority than Limit Order. Market Order can only be placed with

IOC/FOK/VFA/VFC validities, hence it cannot rest in the order book during the Continuous Trading market phase.

Market Phase

A part of a Trading Schedule characterized by the specific matching algorithm (or no matching at all), participating Order Types, and defined beginning time.

Market Segment

Part of Trading System with distinct matching mechanisms, different subsets of order types, and specific trading rules (e.g. Central Limit Order Book, Quote Driven Order Book, Request For Quote, Dark Pool, Block Trading, IPO etc.). It is possible to trade a specific instrument (ISIN) on multiple Market Segments simultaneously.

Market To Limit

Order without a price to be executed at the best opposite limit price. Market To Limit order can only be placed with IOC/FOK/VFA/VFC validities, hence it cannot rest in the order book during the Continuous Trading market phase. An unexecuted part of MTL order is canceled by the Trading System.

Matching Engine

The core system module responsible for matching orders against each other at maximal possible speed / lowest possible latency according to predefined algorithm(s). Multiple Matching Engines can run simultaneously within a trading system instance.

Maximum Quantity

Maximum Quantity set up by the market operator for each instrument, that cannot be exceeded by any incoming order, or modification of a resting order. If exceeded, the incoming order or order modification is rejected. Maximum Quantity is one of so called Pre-Trade Checks.

Maximum Value

Maximum Value (i.e. Price x Quantity) set up by the market operator for each instrument, that cannot be exceeded by any incoming order, or modification of a resting order. If exceeded, the incoming order or order modification is rejected. Maximum Value is one of the so-called Pre-Trade Checks.

MIC

Market Identifier Code. The purpose of the MIC is to identify entities such as exchanges, trading platforms, regulated or non-regulated markets, and trade reporting facilities as sources of prices and related information. A market segment MIC is a MIC that identifies a section of one of the above entities that specializes in one or more specific instruments or that is regulated differently. Each market segment MIC has a parent MIC which is called the operating MIC. An operating MIC identifies the entity operating an exchange, trading platform, regulated or non-regulated market, or a trade reporting facility in a specific country.

Mid-Point (Hybrid Market only)

A reference price calculated and distributed before the start of a trading session calculated as an average of the last Market Maker's quotes.

Minimum Quantity

Minimum Quantity set up by the market operator for each instrument, that must be satisfied by any incoming order, or modification of a resting order. Otherwise, the incoming order or order modification is rejected. Minimum Quantity is one of the so-called Pre-Trade Checks.

Minimum Value

Minimum Value (i.e. Price x Quantity) set up by the market operator for each instrument, that must be satisfied by any incoming order, or modification of a resting order. Otherwise, the incoming order or order modification is rejected. Minimum Value is one of the so-called Pre-Trade Checks.

N

Native (Binary) Protocol

A proprietary speed-optimized low-latency protocol that can be utilized by trading firms for order management purposes. Each trading firm can freely choose whether to use standard FIX 5.0 SP2 protocol connection, native (binary) protocol connection, or both.

O

Order Gateway

A trading system module that requires a trading client application to establish a connection in order to submit orders receive corresponding execution reports, and access other order-related information.

Order Queue (Hybrid Market only)

Order queue is a way to handle a considerable number of orders. It serves a purpose of storing orders before an execution without sending them into the order book. An Order Queue is activated at the beginning of HybridPreTrade, HybridNoQuotes and DelayPeriod.

R

Random Opening

A trading schedule feature allows the Auction's uncrossing to be triggered at a random time (within a +/- range from the fixed time scheduled in the timetable). This allows multiple instruments within a Trading Group to be uncrossed at various randomized moments, which prevents manipulation practices and smoothens trading peaks occurring during auctions.

RFE (RequestForExecution) (Hybrid Market only)

Request for Execution is a dedicated message sent by a trading platform to Market Maker in case of possible execution of an order against Market Maker's quote.

S

Sponsored Access

Sponsored Access service enables a non-member firm (the Sponsored Client) to connect directly to the trading system of an exchange under an existing member firm's (the Sponsoring Firm) trading codes. Orders submitted in this way do not pass through the usual order management systems of the Sponsoring Firm.

Therefore the Sponsoring Firm is enabled to set the appropriate risk controls inside the stock exchange trading system to prevent the entry of erroneous orders into order books or exceeding position limits.

Symbol Index

Symbol Index is a unique Instrument's identifier within the trading system. When used in the order entry message it unambiguously identifies the order book to which the order should be inserted. Trading system guarantees that the Symbol Index for a given Instruments remains unchanged throughout the trading day. Nonetheless, it can change across trading days. It is mandatory to retrieve all up-to-date Symbol Indexes from reference data on a daily basis.

T

Trading Gateway

See an Order Gateway definition.

Trading Schedule

A sequence of Market Phases during a Trading Session along with the beginning and end times of each phase. A Trading Schedule has to be assigned to each Trading Group defined within a Trading System. Multiple Trading Scheduled can be defined and used.

Trading Session

A separate period of trading for an instrument within a trading day, having its own Trading Schedule and trading statistics (e.g. Opening Price, Closing Price, Highest Price, Lowest Price, Turnover, etc.). At the moment of writing, the assumption is, that only one Trading Session can exist within a trading day (in other words a Trading Session is equivalent to a trading day).

V

VFA

Valid For Auction order validity. Orders with VFA condition can be entered all along the Trading Session, but get activated and revealed to the market participants only at the beginning of the next Auction market phase (both scheduled or unscheduled) and can be executed at the Auction Uncrossing. The unexecuted remaining quantity is automatically canceled immediately after the completion of the Auction.

VFC

Valid For Closing order validity. Orders with VFC condition can be entered all along the Trading Session, but get activated and revealed to the market participants only at the beginning of the scheduled closing Auction market phase and can be executed at the Auction Uncrossing. The unexecuted remaining quantity is automatically canceled immediately after the completion of the closing Auction.

VWAP

Volume Weighted Average Price. A statistic calculated by the trading system for each Instrument throughout the Trading Session.