

## Investor Activity On WSE Group Markets: December 2014 (attachment)

### Equities Market<sup>1)</sup>

Main Market	December 2014	December 2013	Change %	January - December 2014	January - December 2013	Change %
<b>Total</b>						
Value of trading - total (PLN)	17 886 600 224	19 168 852 378	-6,7	232 934 373 622	256 150 103 294	-9,1
Value of trading - Electronic Order Book (PLN)	15 551 373 840	16 521 196 970	-5,9	205 365 268 141	220 156 469 916	-6,7
Value of trading - block trades (PLN)	2 335 226 384	2 647 655 409	-11,8	27 569 105 481	35 993 633 378	-23,4
Number of transactions (Electronic Order Book)	1 103 991	1 083 437	1,9	13 841 680	12 826 593	7,9
WIG at the end of the period	51 416,08	51 284,25	0,3	51 416,08	51 284,25	0,3
<b>Daily average</b>						
Value of trading - Electronic Order Book (PLN)	818 493 360	917 844 276	-10,8	824 760 113	891 321 741	-7,5
Value of trading - block trades (PLN)	122 906 652	147 091 967	-16,4	110 719 299	145 723 212	-24,0
Number of transactions (Electronic Order Book)	58 105	60 191	-3,5	55 589	51 930	7,0

NewConnect	December 2014	December 2013	Change %	January - December 2014	January - December 2013	Change %
<b>Total</b>						
Value of trading - total (PLN)	283 440 461	153 495 521	84,7	1 434 887 833	1 225 796 578	17,1
Value of trading - Electronic Order Book (PLN)	227 033 147	84 360 969	169,1	1 219 954 074	940 036 082	29,8
Value of trading - block trades (PLN)	56 407 314	69 134 552	-18,4	214 933 759	285 760 496	-24,8
Number of transactions (Electronic Order Book)	116 154	58 792	97,6	865 136	720 847	20,0
NCIndex at the end of the period	290,36	366,01	-20,7	290,36	366,01	-20,7
<b>Daily average</b>						
Value of trading - Electronic Order Book (PLN)	11 949 113	4 686 721	155,0	4 899 414	3 805 814	28,7
Value of trading - block trades (PLN)	2 968 806	3 840 808	-22,7	863 188	1 156 925	-25,4
Number of transactions (Electronic Order Book)	6 113	3 266	87,2	3 474	2 918	19,1

### Derivative Instruments Market

Derivatives	December 2014	December 2013	Change %	January - December 2014	January - December 2013	Change %
<b>Total</b>						
Volume - session and block trades (#)						
Index futures	508 872	880 282 <sup>2)</sup>	-42,2 <sup>2)</sup>	6 159 158 <sup>2)</sup>	8 339 534 <sup>2)</sup>	-26,1 <sup>2)</sup>
Single-stock futures	70 172	42 704	64,3	580 185	613 563	-5,4
Currency futures	236 567	137 367	72,2	2 255 517	2 849 932	-20,9
Interest rate futures <sup>4)</sup>	979	407	140,5	6 959	2 947	136,1
Options	54 104	69 275	-21,9	479 020	808 360	-40,7
Index participation units <sup>5)</sup>	588	761	-22,7	4 324	8 495	-49,1
<b>Daily average</b>						
Volume - session and block trades (#)						
Index futures	26 783	48 905 <sup>2)</sup>	-45,2 <sup>2)</sup>	24 736 <sup>2)</sup>	33 763 <sup>2)</sup>	-26,7 <sup>2)</sup>
Single-stock futures	3 693	2 372	55,7	2 330	2 484	-6,2
Currency futures	12 451	7 632	63,1	9 058	11 538	-21,5
Interest rate futures <sup>4)</sup>	52	23	126,1	28	12	133,3
Options	2 848	3 849	-26,0	1 924	3 273	-41,2
Index participation units <sup>5)</sup>	31	42	-26,2	17	34	-50,0
<b>NOI<sup>5)</sup></b>						
Index futures	56 214	96 892 <sup>2)</sup>	-42,0 <sup>2)</sup>	56 214	96 892 <sup>2)</sup>	-42,0 <sup>2)</sup>
Single-stock futures	7 486	7 305	2,5	7 486	7 305	2,5
Currency futures	53 576	41 128	30,3	53 576	41 128	30,3
Interest rate futures <sup>4)</sup>	2 031	199	920,6	2 031	199	920,6
Options	18 835	39 234	-52,0	18 835	39 234	-52,0
Index participation units <sup>5)</sup>	0	8 707	-100,0	0	8 707	-100,0

### Debt Instruments Market

Catalyst <sup>7)</sup>	December 2014	December 2013	Change %	January - December 2014	January - December 2013	Change %
Value of issues (PLN bn) <sup>8)</sup>	64,1	59,0	8,6	64,1	59,0	8,6
Value of trading - total (PLN)	330 332 662	279 960 589	18,0	3 116 026 314	4 330 383 408	-28,0
Value of trading - Electronic Order Book (PLN)	149 861 723	263 366 212	-43,1	2 327 828 117	2 757 176 514	-15,6
Value of trading - block trades (PLN)	180 470 939	16 594 377	987,5	788 198 197	1 573 206 894	-49,9
Number of transactions (Electronic Order Book)	5 342	4 680	14,1	64 084	60 101	6,6

Treasury BondSpot Poland <sup>9)</sup>	December 2014	December 2013	Change %	January - December 2014	January - December 2013	Change %
Value of trading - cash transactions (PLN)	22 096 715 750	14 457 792 525	52,8	327 447 414 025	346 711 588 400	-5,6
Value of trading - conditional transactions (PLN)	23 286 670 978	28 701 613 348	-18,9	439 200 125 666	498 215 906 230	-11,8

### Structured Instruments, ETFs and Investment Certificates Markets

Structured products and ETFs	December 2014	December 2013	Change %	January - December 2014	January - December 2013	Change %
Value of trading - session and block trades (PLN)						
Structured products	44 041 339	23 823 848	84,9	560 501 495	280 681 533	99,7
Investment certificates	8 084 019	4 374 454	84,8	74 671 958	53 348 478	40,0
Warrants	258 874	65 040	298,0	603 681	2 107 952	-71,4
ETFs	8 812 881	10 322 262	-14,6	103 015 445	169 355 761	-39,2

### Commodity Market

Electricity - PolPX <sup>10)</sup>	December 2014	December 2013	Change %	January - December 2014	January - December 2013	Change %
Volume of trading - spot transactions (MWh)	2 091 524	2 159 888	-3,2	23 745 309	22 254 188	6,7
Volume of trading - forward transactions (MWh)	13 893 866	10 759 358	29,1	162 977 307	154 299 500	5,6

Property rights - PolPX	December 2014	December 2013	Change %	January - December 2014	January - December 2013	Change %
Volume of trading (MWh)	6 400 908	2 994 321	113,8	36 021 865	39 285 969	-8,3

Gas - PolPX	December 2014	December 2013	Change %	January - December 2014	January - December 2013	Change %
Volume of trading - spot transactions (MWh)	1 543 029	62 592	2 365,2	6 543 251	424 700	1440,7
Volume of trading - forward transactions (MWh)	6 936 535	872 016	695,5	105 075 558	1 967 974	5239,3

<sup>1)</sup> - transactions in shares, allotment certificates and subscription rights

<sup>2)</sup> - volumes/number of open interest reported (without a correction of historic volumes of WIG20 futures contracts with a multiplier of PLN 10)

<sup>3)</sup> - volumes/number of open interest corrected - since 23 June 2014 WIG20 futures contracts only with a multiplier of PLN 20 can be traded on the WSE; in order to obtain the comparable data, historic volumes of WIG20 futures contracts with a multiplier of PLN 10 (traded before 23 June 2014) were divided by 2; the change of multiplier didn't concern mWIG40 futures contracts and in their case, historic volumes were not corrected

<sup>4)</sup> - contracts on WIBOR reference rates and Treasury bonds were introduced to trading on WSE on 18 October 2013

<sup>5)</sup> - index participation units were traded till December 18, 2014; on December 19, 2014 final settlement price was fixed

<sup>6)</sup> - number of open interest, data at the end of the period

<sup>7)</sup> - corporate, municipal, Treasury and mortgage bonds

<sup>8)</sup> - corporate, municipal and mortgage bonds

<sup>9)</sup> - transactions in Treasury bonds (in PLN and denominated in EUR) and bills

<sup>10)</sup> - due to the concentration of trade in commodities within the PolPX Group, trading on the poee WSE Energy Market was discontinued as of March 31, 2013