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Financial Market

Trading

The revenues of the Group from transactions on the financial market in the year ended December 31, 2012 were PLN 1,012.2 million. Quarterly trading revenues on the financial market amounted to PLN 35.5 million in Q4 2012; they were stable compared to Q3 2012.

Equities and equity-related instruments

Revenues from trading in equities and equity-related instruments amounted to PLN 101.2 million in 2012, a decrease of 1.2% compared to 2011. The Group's revenues from transactions in equities and equity-related instruments are calculated on the basis of the value of trading. The value of trading in equities on NewConnect (session and block trades) stood at PLN 1.3 billion in 2012, a decrease of 1.2% compared to 2011. WSE introduced an anti-crisis promotion for exchange members in November 2011. The value of the promotion amounted to PLN 1.3 billion. Quarterly revenues from transactions in equities and equity-related instruments amounted to PLN 24.6 million in Q4 2012. These revenues in the quarters under review were impacted by the following factors:

- an increase of the value of session trading in equities on the Main Market in Q4 2012 by 0.5% compared to Q3 2012;
- an increase in the number of smaller transactions in equities on the Main Market; the average value of transactions in equities on the Main Market in Q4 2012 was 1.2 million PLN, compared to 1.1 million PLN in Q3 2012;
- an increase in the number of session transactions by 7.7% in Q4 2012 compared to Q3 2012 and a decrease of 1.2% compared to Q4 2011;
- an anti-crisis promotion introduced by WSE in November 2011; the total value of the promotion granted to members of the Main Market in Q4 2012 amounted to PLN 1.3 billion.

Consolidated revenues of WSE Group from trading in shares and equity-related instruments, the value and volume of trading in shares and equity-related instruments

For the three months ended	For the three months ended	
December 31, 2012	December 31, 2011	
Consolidated revenues of WSE Group from trading in shares and equity-related instruments (PLN million)	101.2	102.5
Value of trading in equities (PLN billion)	1.3	1.3
Value of trading in equity-related instruments (PLN billion)	0.1	0.1
Volume of trading in equities (billions of shares)	1.1	1.1
Volume of trading in equity-related instruments (billions of shares)	0.1	0.1

The WIG20 index increased by 8.9% from 2,371.42 points at the end of Q3 2012 to 2,582.98 points at the end of Q4 2012.

Derivatives

Revenues of the Group from transactions in derivatives on the financial market amounted to PLN 26.9 million in 2012, a decrease of 9.1% compared to 2011. Revenues from transactions in derivatives amounted to PLN 5.7 million in Q4 2012, a decrease of 9.1% compared to Q3 2012. The decrease in trading in stock index futures contracts has been observed on most European exchanges which are members of the Group. The revenue from WIG20 futures contracts accounted for more than 94% of the Company's revenues from trading in derivatives. Consolidated revenues of WSE Group from trading in derivatives, the volume of trading in derivatives in 2011-2012

For the three months ended	For the three months ended	
December 31, 2012	December 31, 2011	
Consolidated revenues of WSE Group from trading in derivatives (PLN million)	26.9	29.5
Volume of trading in WIG20 futures (million contracts)	1.2	1.2

WSE changed the standard specification of currency futures (US\$, EUR, CHF and GBP) as of May 2012. The volume of trading in currency futures in Q4 2012 was 0.1 million contracts, compared to 0.1 million contracts in Q3 2012.

Other fees paid by market participants

Revenues of the Group from other fees paid by market participants were PLN 6.9 million in 2012, an increase of 1.2% compared to 2011. Quarterly revenues from other fees amounted to ca. PLN 1.7 million both in Q4 and Q3 2012 compared to PLN 1.7 million in Q4 2011.

Debt instruments

Revenues of the Group from transactions in debt instruments increased by 11.2% (PLN 1.5 million) in 2012 compared to 2011. Revenues of the Group in the debt instruments sub-segment stood at PLN 3.5 million in Q4 2012, a decrease of 1.2% compared to Q3 2012.

Consolidated revenues of WSE Group from trading in fixed-income instruments, the value of trading in fixed-income instruments

For the three months ended	For the three months ended	
December 31, 2012	December 31, 2011	
Consolidated revenues of WSE Group from trading in fixed-income instruments (PLN million)	1.5	1.3
Value of trading in non-Treasury instruments (PLN billion)	0.1	0.1
Value of trading in Treasury instruments (PLN billion)	0.1	0.1
Value of trading - conditional transactions (PLN billion)	0.1	0.1
Value of trading - cash transactions (PLN billion)	0.1	0.1

Source: Company. Other cash market instruments

Revenues from transactions in other cash market instruments amounted to PLN 0.17 million in 2012, a decrease of 1.2% compared to 2011.

Listing

Listing revenues of the Group on the financial market amounted to PLN 21.5 million in 2012, a decrease of 7.9% compared to 2011. The Main Market is the principal source of listing revenues. Listing revenues in 2012 amounted to PLN 17.7 million, a decrease of 7.9% compared to 2011. Revenues from listing fees amounted to PLN 16.5 million in 2012, a modest decrease (by 1.4%) year on year. Quarterly listing revenues amounted to PLN 5.5 million in Q4 2012, an increase of 6.2% (PLN 0.3 million) compared to Q3 2012. Revenues from listing fees were ca. PLN 4.1 million in both Q4 and Q3 2012, a decrease of 3.7% compared to Q4 2011. In 2012, 19 companies were newly listed on the Main Market, 19 less than in 2011. The total value of IPOs and SPOs was PLN 3.5 billion in 2012, compared to PLN 3.5 billion in 2011. 7 companies were newly listed on the Main Market and the total value of IPOs and SPOs was PLN 3.5 billion in 2012. Consolidated listing revenue of WSE Group, market capitalisation, number of listed companies, number and value of IPOs and SPOs

For the three months ended	For the three months ended	
December 31, 2012	December 31, 2011	
Consolidated listing revenue of WSE Group (PLN million)	21.5	23.2
Market capitalisation of listed companies (domestic) (PLN billion)	1.1	1.1
Number of listed companies (domestic)	9	9
Number of IPOs and SPOs	7	7
Value of IPOs and SPOs (PLN billion)	3.5	3.5

For the three month period ended
December 31, 2012

Value of offerings (IPO and SPO)
(PLN billion)

Number of newly listed companies
(in the period) of newly listed companies (PLN billion)

Source: Company * based on market capitalisation at the time of de-listing

89 companies were newly listed on NewConnect in 2012, compared to 172 new listings in 2011. The aggregate

16 companies were newly listed on NewConnect and the total value of IPOs and SPOs was PLN 0.2 billion in C

Consolidated listing revenue of WSE Group, market capitalisation, number of listed companies, number and ca

For the three month period ended
December 31, 2012

Capitalisation of listed companies (domestic) (PLN billion)

(foreign) (PLN billion)

Number of listed companies (domestic)

Value of offerings (IPO and SPO)
(PLN billion)

Number of newly listed companies
(in the period)

Capitalisation of newly listed companies
(PLN billion)

Capitalisation of de-listings*

Source: Company * includes companies which transitioned to listing on the Main Market **based on market cap

The number of issuers and the value of issues on the Catalyst market operated by WSE and BondSpot grew dy

Consolidated listing revenue of WSE Group, number of issuers, number of issued instruments and value of issu

For the three month period ended
December 31,

Consolidated revenue (PLN million)

Number of instruments

Number of treasury instruments

Source: Company

Information services
Revenues from information services in 2012 and 2011 remained stable and amounted to PLN 36.5 million and

Revenues from information services in the periods under review were driven among others by the number of da

Consolidated revenues of WSE Group from information services, number of data vendors and subscribers in 20

As of the three month period ended
December 31,

Revenue

Revenues from information services (PLN million)

Number of data vendors

Number of subscribers ('000 of subscribers)

Source: Company

Information services

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Consolidated revenues of WSE Group from information services, number of data vendors and subscribers in 20

As of the three month period ended
December 31,

Revenue

Revenues from information services (PLN million)

Number of data vendors

Number of subscribers ('000 of subscribers)

Source: Company