

Aggregated results of the study concerning the investors' participation in the GPW trade in financial instruments

Data (%) - in semi-annual intervals

Investors	Instruments	2009		2010		2011		2012		2013		2014		2015		2016		2017		2018
		I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I
Foreign	shares Main Market	35	37	47	46	48	46	46	50	49	45	49	49	51	52	54	53	52	55	56
	shares NewConnect	1	2	1,6	3	3	3	12	7	7	7	6	8	6	7	8	8	7	9	4
	futures	11	10	12	16	15	17	17	18	16	18	19	16	15	16	17	19	20	19	16
	options	6	3	10	14	27	21	13	9	14	21	10	6	10	14	10	21	31	26	25
	bonds	---	---	---	---	---	---	---	---	---	---	0	1	0	2	1	4	1	4	0
	structured products	---	---	---	---	---	---	---	---	---	---	47	49	49	50	47	47	48	49	50
Retail domestic	shares Main Market	28	26	20	19	18	19	19	16	14	16	13	13	12	12	13	13	18	14	12
	shares NewConnect	92	88	92	84	78	75	72	75	72	66	62	76	79	70	75	71	77	76	80
	futures	54	51	52	47	47	46	47	46	50	51	46	45	45	48	47	45	52	49	47
	options	64	66	58	63	61	67	55	46	38	35	48	47	49	45	51	51	44	48	45
	bonds	---	---	---	---	---	---	---	---	---	---	28	34	39	30	38	32	41	38	38
	structured products	---	---	---	---	---	---	---	---	---	---	49	46	45	42	46	49	51	49	50
Institutional domestic	shares Main Market	37	37	33	35	34	35	35	34	37	39	38	38	37	36	33	34	30	31	32
	shares NewConnect	7	10	7	13	19	22	16	18	21	27	32	16	15	23	17	21	16	15	16
	futures	35	39	36	37	38	37	36	36	34	31	35	39	40	36	36	36	28	32	37
	options	30	31	32	23	12	12	32	45	48	44	42	47	41	41	39	28	25	26	30
	bonds	---	---	---	---	---	---	---	---	---	---	72	65	61	68	61	64	58	58	62
	structured products	---	---	---	---	---	---	---	---	---	---	4	5	6	8	7	4	1	2	0

Data (PLN) - from both sides of the transaction - in semi-annual intervals

Investors	Instruments	2009		2010		2011		2012		2013		2014		2015		2016		2017		2018
		I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I
Foreign	shares Main Market (PLN mill.)	51 325	69 097	93 350	99 935	122 539	113 108	89 298	90 492	109 559	97 522	104 888	96 304	104 098	105 463	92 143	110 382	129 977	122 605	113 946
	shares NewConnect (PLN mill.)	3	16	20	56	72	39	163	65	59	73	62	112	101	124	98	94	108	99	48
	futures (pcs)	1 391 323	1 380 172	1 839 564	1 903 649	1 784 671	2 646 039	1 856 142	1 711 049	1 894 127	1 961 313	1 954 676	1 234 540	1 202 565	1 202 669	1 274 879	1 462 339	1 619 380	1 242 681	1 291 565
	options (pcs)	22 611	12 382	56 673	73 777	249 523	155 411	73 562	71 484	108 366	161 313	42 785	31 811	40 104	66 553	35 191	84 536	105 029	70 248	76 289
	bonds (PLN mill.)	---	---	---	---	---	---	---	---	---	---	0	18	0	38	20	96	21	89	0
	structured products (PLN mill.)	---	---	---	---	---	---	---	---	---	---	265	273	377	337	397	441	456	466	399
Retail domestic	shares Main Market (PLN mill.)	41 060	48 554	39 724	40 924	45 952	46 719	36 884	28 958	31 303	34 675	27 827	25 550	24 494	24 338	22 182	27 075	44 992	31 209	24 417
	shares NewConnect (PLN mill.)	271	691	1 161	1 560	1 876	984	976	695	607	684	645	1 063	1 326	1 236	915	834	1 189	836	955
	futures (pcs)	6 830 131	7 038 877	7 971 445	5 591 969	6 107 254	7 159 871	5 131 687	4 372 680	5 919 147	5 557 054	4 732 372	3 472 142	3 607 694	3 608 008	3 524 666	3 463 434	4 210 388	3 204 808	3 793 973
	options (pcs)	241 183	272 394	328 701	331 996	563 736	495 836	311 223	365 363	294 137	268 855	205 370	249 187	196 508	213 919	179 474	205 303	149 073	129 689	137 319
	bonds (PLN mill.)	---	---	---	---	---	---	---	---	---	---	461	619	573	574	749	769	880	848	888
	structured products (PLN mill.)	---	---	---	---	---	---	---	---	---	---	276	257	346	283	389	460	485	466	399
Institutional domestic	shares Main Market (PLN mill.)	54 258	69 097	65 544	74 237	86 798	86 061	67 944	61 535	82 728	84 519	81 341	74 685	75 522	73 013	56 309	70 811	74 987	69 105	65 112
	shares NewConnect (PLN mill.)	21	79	88	242	457	289	217	167	177	280	333	224	252	406	207	247	247	165	191
	futures (pcs)	4 426 937	5 382 671	5 518 693	4 402 188	4 937 780	5 759 027	3 930 654	3 422 097	4 025 020	3 377 817	3 600 718	3 009 190	3 206 839	2 706 006	2 699 744	2 770 747	2 267 132	2 092 936	2 986 745
	options (pcs)	113 054	127 943	181 352	121 205	110 899	88 806	181 075	357 421	371 541	337 989	179 699	249 187	164 425	194 904	137 245	112 715	84 701	70 248	91 546
	bonds (PLN mill.)	---	---	---	---	---	---	---	---	---	---	1 186	1 184	896	1 301	1 203	1 538	1 245	1 294	1 448
	structured products (PLN mill.)	---	---	---	---	---	---	---	---	---	---	23	28	46	54	59	38	10	19	0

Prepared on the basis of questionnaires of domestic Exchange Members, taking into account the GPW data concerning remote Exchange Members

Aggregated results of the study concerning the investors' participation in the GPW trade in financial instruments

Data (%) - annual data

Investors	Instruments	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Foreign	shares Main Market	33	41	31	33	43	36	47	47	48	47	49	51	53	53
	shares NewConnect	---	---	---	3	2	2	2	3	10	7	7	7	8	8
	futures	4	5	9	10	10	11	14	16	17	17	18	15	18	19
	options	6	1	3	12	12	4	12	24	11	17	8	12	16	29
	bonds	---	---	---	---	---	---	---	---	---	---	1	1	2	3
	structured products	---	---	---	---	---	---	---	---	---	---	48	49	47	48
Retail domestic	shares Main Market	35	26	35	30	18	27	19	18	18	15	13	12	13	16
	shares NewConnect	---	---	---	92	92	88	87	77	73	69	70	74	73	76
	futures	74	75	66	56	53	52	50	46	47	50	46	47	46	51
	options	73	75	71	53	58	65	60	64	50	37	47	47	51	46
	bonds	---	---	---	---	---	---	---	---	---	---	31	34	35	39
	structured products	---	---	---	---	---	---	---	---	---	---	48	44	48	50
Institutional domestic	shares Main Market	32	33	34	37	39	37	34	35	34	38	38	37	34	31
	shares NewConnect	---	---	---	5	6	10	11	20	17	24	23	19	19	16
	futures	22	20	25	34	37	37	36	38	36	33	37	38	36	30
	options	21	24	26	35	30	31	28	12	39	46	45	41	33	25
	bonds	---	---	---	---	---	---	---	---	---	---	68	65	63	58
	structured products	---	---	---	---	---	---	---	---	---	---	4	7	5	2

Data (PLN) - from both sides of the transaction - annual data

Investors	Instruments	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Zagraniczni	shares Main Market (PLN mill.)	36 158	71 691	96 985	151 801	136 239	120 422	193 286	235 647	179 790	207 081	201 191	209 561	202 525	252 582
	shares NewConnect (PLN mill.)	---	---	---	5	14	19	76	112	228	132	174	224	192	207
	futures (pcs)	272 845	585 154	1 119 466	1 792 994	2 417 051	2 771 495	3 743 213	4 430 710	3 567 191	3 855 440	3 189 215	2 405 234	2 737 218	2 862 061
	options (pcs)	9 921	6 857	17 086	91 048	77 477	34 992	130 450	404 934	145 046	269 679	74 597	106 656	119 727	175 277
	bonds (PLN mill.)	---	---	---	---	---	---	---	---	---	---	18	38	116	111
	structured products (PLN mill.)	---	---	---	---	---	---	---	---	---	---	538	714	838	922
Indywidualni krajowi	shares Main Market (PLN mill.)	38 760	46 188	111 270	135 357	55 010	89 614	80 647	92 671	65 841	65 977	53 377	48 831	49 257	76 200
	shares NewConnect (PLN mill.)	---	---	---	143	755	962	2 722	2 860	1 671	1 291	1 709	2 562	1 749	2 025
	futures (pcs)	5 327 868	8 045 804	8 380 398	10 510 635	12 808 565	13 869 008	13 563 414	13 267 126	9 504 367	11 476 201	8 204 515	7 215 702	6 988 100	7 415 196
	options (pcs)	115 680	378 743	464 992	419 888	374 855	513 577	660 697	1 059 573	676 586	562 991	454 557	410 427	384 777	278 762
	bonds (PLN mill.)	---	---	---	---	---	---	---	---	---	---	1 080	1 147	1 519	1 728
	structured products (PLN mill.)	---	---	---	---	---	---	---	---	---	---	533	629	849	950
Instytucjonalni krajowi	shares Main Market (PLN mill.)	35 119	57 420	109 685	167 852	122 713	123 355	139 781	172 859	129 479	167 247	156 026	148 535	127 120	144 091
	shares NewConnect (PLN mill.)	---	---	---	8	54	99	330	746	384	457	557	658	454	412
	futures (pcs)	1 638 413	2 109 467	3 153 718	6 330 419	8 944 898	9 809 607	9 920 881	10 696 807	7 352 752	7 402 837	6 609 908	5 912 845	5 470 492	4 360 068
	options (pcs)	31 836	123 273	173 188	279 056	198 092	240 997	302 557	199 705	538 496	709 530	428 886	359 329	249 960	154 949
	bonds (PLN mill.)	---	---	---	---	---	---	---	---	---	---	2 369	2 197	2 741	2 539
	structured products (PLN mill.)	---	---	---	---	---	---	---	---	---	---	50	100	97	29

Aggregated results of the study concerning the investors' participation in the GPW trade in financial instruments

Internet brokerage accounts

		Data (%) compared to all Exchange Members accounts	Number of accounts
2004	I	6	49 315
	II	9	77 515
2005	I	10	85 295
	II	14	114 681
2006	I	18	149 308
	II	21	187 376
2007	I	28	266 608
	II	30	292 762
2008	I	33	322 260
	II	40	352 000
2009	I	35	374 689
	II	38	419 572
2010	I	44	588 863
	II	54	773 210
2011	I	54	811 808
	II	58	854 163
2012	I	58	868 613
	II	55	815 067
2013	I	60	865 893
	II	62	899 658
2014	I	63	929 587
	II	61	847 795
2015	I	59	820 710
	II	64	875 828
2016	I	68	934 313
	II	70	947 861
2017	I	70	956 666
	II	74	974 364
2018	I	77	961 762

Active brokerage accounts - shares

		Data (%) compared to all Exchange Members accounts	Number of accounts
2004	I	16	125 231
	II	31	255 484
2005	I	21	172 357
	II	23	192 338
2006	I	22	182 088
	II	25	218 988
2007	I	26	240 661
	II	25	238 819
2008	I	19	181 723
	II	19	165 975
2009	I	16	175 835
	II	23	254 456
2010	I	31	412 015
	II	26	380 338
2011	I	23	349 575
	II	22	325 166
2012	I	19	278 739
	II	17	244 031
2013	I	14	204 869
	II	16	236 340
2014	I	14	204 767
	II	15	203 548
2015	I	12	170 605
	II	12	171 228
2016	I	10	140 586
	II	13	176 716
2017	I	13	180 055
	II	13	172 204
2018	I	12	152 714

The number of all brokerage accounts

		Number of Exchange Members accounts	The number of all brokerage accounts according to KDPW
2004	I	804 981	818 347
	II	835 381	850 513
2005	I	834 370	858 281
	II	821 693	853 333
2006	I	838 761	873 737
	II	877 029	908 926
2007	I	942 719	966 381
	II	969 699	996 565
2008	I	971 658	1 002 618
	II	879 675	1 028 962
2009	I	1 082 989	1 116 000
	II	1 099 129	1 132 602
2010	I	1 339 058	1 373 332
	II	1 443 658	1 477 419
2011	I	1 493 238	1 527 526
	II	1 462 291	1 497 609
2012	I	1 494 934	1 530 257
	II	1 475 554	1 508 519
2013	I	1 452 564	1 486 815
	II	1 459 038	1 494 688
2014	I	1 473 129	1 509 370
	II	1 392 196	1 429 676
2015	I	1 384 928	1 427 218
	II	1 377 400	1 416 937
2016	I	1 373 380	1 413 042
	II	1 357 074	1 395 340
2017	I	1 358 003	1 397 137
	II	1 317 912	1 357 856
2018	I	1 248 441	1 288 120

Aggregated results of the study concerning the investors' participation in the GPW trade in financial instruments

Share (%) of orders placed via Inetrnet in the total number of Exchange Members orders*

		Main Market shares	NewConnect shares	futures	options	bonds	structured products
2004	I	41	---	50	42	---	---
	II	43	---	49	63	---	---
2005	I	46	---	50	67	---	---
	II	50	---	54	69	---	---
2006	I	61	---	58	65	---	---
	II	63	---	51	59	---	---
2007	I	66	---	52	49	---	---
	II	68	---	63	69	---	---
2008	I	70	---	58	70	---	---
	II	74	---	72	79	---	---
2009	I	77	---	63	50	---	---
	II	79	---	67	87	---	---
2010	I	79	---	67	87	---	---
	II	78	87	70	90	---	---
2011	I	75	78	63	87	---	---
	II	76	78	70	89	---	---
2012	I	77	92	78	94	---	---
	II	78	91	80	69	---	---
2013	I	78	92	77	77	---	---
	II	75	90	74	80	---	---
2014	I	69	89	74	79	64	---
	II	67	90	75	84	67	92
2015	I	58	91	71	86	71	93
	II	59	92	74	90	68	93
2016	I	65	92	80	93	70	92
	II	60	93	83	93	72	87
2017	I	67	93	83	92	74	72
	II	63	93	81	90	80	77
2018	I	65	92	76	89	83	96

* without remote Exchange Members

Shares (%) of the Internet turnover of retail investors*

		Main Market shares	NewConnect shares	futures	options	bonds	structured products
2004	I	28	---	54	52	---	---
	II	23	---	50	49	---	---
2005	I	28	---	48	48	---	---
	II	29	---	53	62	---	---
2006	I	41	---	59	61	---	---
	II	49	---	69	67	---	---
2007	I	56	---	71	68	---	---
	II	60	---	75	73	---	---
2008	I	65	---	78	81	---	---
	II	65	---	78	86	---	---
2009	I	69	---	80	89	---	---
	II	69	---	83	85	---	---
2010	I	70	---	85	86	---	---
	II	72	85	83	91	---	---
2011	I	74	88	86	93	---	---
	II	75	88	82	91	---	---
2012	I	72	89	84	92	---	---
	II	68	82	83	92	---	---
2013	I	65	90	84	89	---	---
	II	70	88	85	90	---	---
2014	I	72	89	86	91	45	86
	II	67	89	87	90	39	78
2015	I	69	92	88	88	52	81
	II	76	93	92	88	50	73
2016	I	76	94	93	89	42	76
	II	76	90	90	90	37	71
2017	I	73	92	91	89	41	67
	II	75	92	92	92	50	64
2018	I	79	93	89	95	49	84

* without remote Exchange Members

Aggregated results of the study concerning the investors' participation in the GPW trade in financial instruments

Structure (%) of domestic institutional investors

			Pension Funds	Mutual Funds	Banks	Companies	Insurance companies	Asset Management	Market Makers	Dealers	Others
2010	I	Main Market shares	21	44	1	2	3	4	17	5	3
		NewConnect shares	0	22	0	36	0	1	29	3	9
		futures	0	17	2	1	2	2	67	6	3
		options	0	4	67	2	0	0	27	0	0
	II	Main Market shares	22	37	2	2	2	4	22	3	6
		NewConnect shares	2	15	0	34	1	5	31	7	5
		futures	0	17	0	1	1	3	61	16	1
		options	0	5	9	0	0	2	83	1	0
2011	I	Main Market shares	21	33	3	1	2	6	29	3	2
		NewConnect shares	0	6	0	64	0	5	21	2	2
		futures	0	14	0	2	2	1	69	12	0
		options	0	3	4	1	0	6	84	2	0
	II	Main Market shares	19	31	1	2	2	4	34	5	2
		NewConnect shares	2	13	1	54	0	3	22	2	3
		futures	0	19	2	2	3	0	67	6	1
		options	0	2	4	3	0	9	79	3	0
2012	I	Main Market shares	16	30	1	2	2	4	32	8	5
		NewConnect shares	6	26	0	30	0	3	24	3	8
		futures	0	13	1	1	5	3	75	2	0
		options	0	4	7	1	0	0	88	0	0
	II	Main Market shares	17	28	1	2	2	4	37	7	2
		NewConnect shares	6	21	0	35	1	1	27	1	8
		futures	0	14	2	2	4	1	75	1	1
		options	0	1	0	0	0	0	99	0	0
2013	I	Main Market shares	24	30	0	2	2	2	30	6	4
		NewConnect shares	3	34	3	22	0	1	22	3	12
		futures	0	15	1	1	2	0	78	3	0
		options	0	1	0	0	0	0	99	0	0
	II	Main Market shares	19	34	0	1	1	3	30	8	4
		NewConnect shares	8	34	0	15	7	2	19	2	13
		futures	0	17	3	4	1	2	72	1	0
		options	0	1	0	1	0	0	98	0	0
2014	I	Main Market shares	16	31	2	2	1	4	33	8	3
		NewConnect shares	15	46	1	10	2	3	13	3	7
		futures	0	20	4	4	1	4	66	1	0
		options	0	0	0	1	0	0	99	0	0
		bonds	19	18	12	3	4	3	35	1	5
		structured products	2	1	0	2	0	82	12	0	1
	II	Main Market shares	18	35	0	2	2	3	28	10	2
		NewConnect shares	4	41	0	22	0	1	17	6	9
		futures	0	12	1	9	0	4	74	0	0
		options	0	0	0	1	0	0	99	0	0
		bonds	4	21	13	4	4	6	44	1	3
		structured products	0	2	0	2	0	93	3	0	0

Aggregated results of the study concerning the investors' participation in the GPW trade in financial instruments

			Pension Funds	Mutual Funds	Banks	Companies	Insurance companies	Asset Management	Market Makers	Dealers	Others
2015	I	Main Market shares	14	31	0	3	1	4	35	7	4
		NewConnect shares	2	31	0	19	0	2	13	5	29
		futures	0	12	0	16	0	2	67	1	1
		options	0	0	0	0	0	0	99	0	0
		bonds	1	18	16	4	2	9	45	2	3
		structured products	0	1	0	3	0	94	0	2	0
	II	Main Market shares	15	35	1	1	2	4	33	6	2
		NewConnect shares	1	21	0	56	0	1	7	1	12
		futures	0	17	12	4	0	2	60	1	4
		options	0	0	0	0	0	0	97	0	2
		bonds	0	20	12	3	6	7	45	1	6
		structured products	0	14	0	1	0	81	0	2	1
2016	I	Main Market shares	13	35	0	2	2	5	33	8	2
		NewConnect shares	0	22	0	38	0	5	12	2	22
		futures	0	19	2	5	0	3	68	1	1
		options	0	0	0	0	0	0	98	0	1
		bonds	3	20	21	4	2	7	40	1	2
		structured products	0	4	0	5	0	89	0	0	3
	II	Main Market shares	13	36	3	4	2	5	28	6	3
		NewConnect shares	0	31	0	43	1	3	10	2	10
		futures	0	21	1	6	1	1	63	1	6
		options	0	0	0	0	0	0	97	0	3
		bonds	0	12	22	4	2	9	43	1	7
		structured products	0	13	13	6	0	61	0	0	7
2017	I	Main Market shares	14	32	4	3	2	3	30	10	2
		NewConnect shares	1	52	0	13	0	3	12	4	15
		futures	0	17	4	4	2	2	67	1	3
		options	0	0	0	0	0	0	96	0	4
		bonds	2	10	27	5	3	7	37	3	6
		structured products	0	19	0	43	0	0	0	33	5
	II	Main Market shares	14	37	1	1	1	3	28	13	2
		NewConnect shares	0	56	0	10	0	4	15	3	12
		futures	0	21	0	4	1	3	56	14	1
		options	0	1	0	0	0	0	91	5	3
		bonds	7	9	13	5	7	9	41	4	5
		structured products	0	15	22	4	0	56	0	3	0
2018	I	Main Market shares	14	31	1	5	1	3	29	14	2
		NewConnect shares	0	62	1	9	0	1	13	3	11
		futures	0	14	0	13	0	11	61	1	0
		options	0	1	0	0	0	0	95	0	4
		bonds	2	20	15	3	8	8	38	2	4
		structured products	0	26	0	11	0	1	0	0	62