



Market Information

In recent years, Exchange data has become readily accessible, chiefly because of the increasing use of the Internet as a data distribution channel.

Commercial services - data vendors

The recipients of commercial services are professional data vendors, both traditional (information agencies) and new groups of companies interested in providing these services (such as brokerage houses, Internet portals and software providers). Data vendors offer market information to their clients, domestic and foreign, including brokerage houses, banks, other financial market participants and individual investors.

All vendors may purchase, on equal terms, any or all real-time data services offered by the Exchange, including:

- Service A** - Cash market;
 - offers and transactions;
- Service B** - Derivatives market;
 - offers and transactions;
- Service I** - Exchange indices;
- Service C** - Statistical information.

The Exchange charges data vendors a fixed annual fee. Firms connected directly to the Exchange system pay a technical fee and a distribution fee, while so-called sub-vendors, who receive Exchange data through another distributor, pay only a distribution fee. For real-time market data, the Exchange also charges fees based on the number of end-recipient devices. Under the WSE data distribution agreement, information provided in real time cannot be retransmitted without

the prior consent of the Exchange, unless it is delayed by at least fifteen minutes. Delayed data is not subject to any fees and can be freely distributed. This includes, for example, publicly accessible Internet sites.

To make access to market data as inexpensive as possible, especially for individual investors, the Exchange has modified its price list to offer them special discounts and user-friendly fee-calculation methods.

Among the thirty-four data vendors who had signed agreements with the Warsaw Stock Exchange (by January 2006) were the well-known information agencies Reuters, Bloomberg and the Polish Press Agency (PAP). There was also Agencja Telegazeta, which offers what is known as an encrypted service. In addition there were the Exchange member firms DM BZWBK, DM BPH PBK, CDM Pekao SA, ING Securities, DM BOŚ, DI BRE, DM Millennium, BDM PKO BP and Fischer Partners, Internet banks (m-Bank), the largest Internet portals (including both horizontal portals like Onet, Wirtualna Polska and Interia, and financial portals like Bankier.pl) and IT companies (Rodan Telecom).

One new dimension of today's market is the wide range of distribution channels through which it is possible to receive market information. These include fixed telephone lines, television (terrestrial and satellite), the internet and mobile phones.

The years 2000-2005 saw dynamic development in the use of the Internet as a real-time Exchange data distribution tool. By the end of 2005, over 50,000 of Polish individual investors used the market data provided as part of their Internet investment account package.

Mobile telephones are also used more and more often to provide access to stock market information (based on SMS and WAP technology) with commercial services offering their users full access to Exchange data, 'price alert' options and quotations of instruments from a pre-selected portfolio.

Services offered directly by the Exchange

The Exchange offers subscriptions to the official daily bulletin CEDULA in electronic form. The publication is dispatched to subscribers by e-mail after every trading session.

The Exchange also offers statistical information in the form of a set of historical data and services allowing daily updates of clients' databases with files of a predefined structure delivered via e-mail.

In January 2005, the WSE launched a new service, intended mainly for investment funds and banks acting as custodians. The service offers delivery via e-mail, several times a day, at times specified by the client, of files with data on prices and available offers. This data is used by clients for asset valuation.

WSE public data services

Apart from commercial services, the Exchange also makes trading data available free of charge.

The Internet

www.wse.com.pl

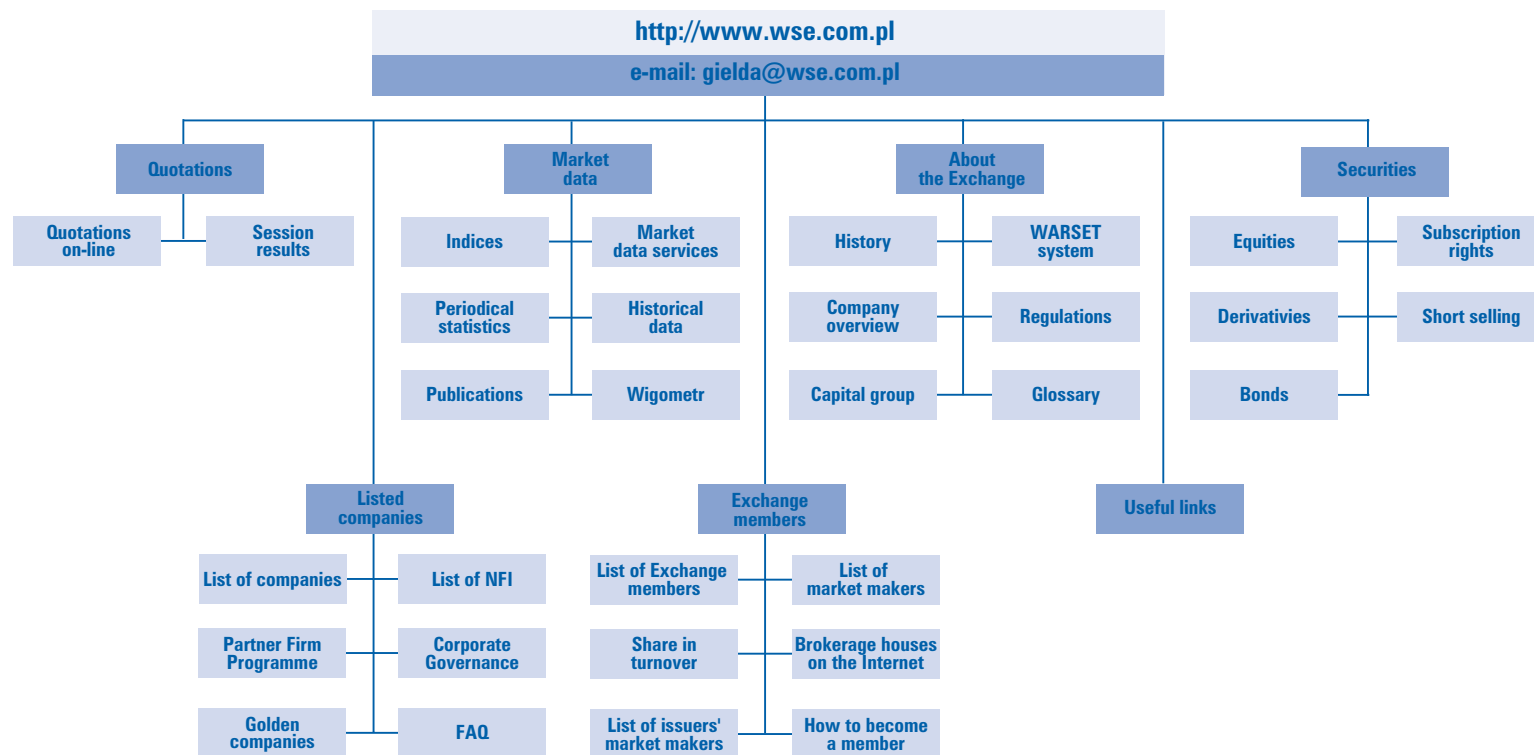
The Exchange has its own web site. This site contains communiqués, as well as resolutions of the Exchange Management Board and the Supervisory Board. On the Internet, trading data is published after the opening and closing of a trading session, and during the session on an ongoing basis with 15-minute delay. The only exception is the

WIG20 index, whose value is reported in real time. The Exchange web site also offers comprehensive statistical information and extensive information on the indices. There is also content relating to the Exchange's organisation, structure, history and regulatory framework, as well as detailed descriptions of its quotation systems and instruments. Information on the web site is available in both Polish and English, and access is free of charge.

Teletext

Besides the web site, the most popular electronic source of market information is the teletext service offered by Polish public television (TVP). The 'Business News' service on teletext pages 610-613, and the relevant sub-pages, allow every viewer to stay up-to-date with the prices of shares and other securities.

This service is also free of charge.



Data vendors*

Bank BPH SA Biuro Maklerskie
www.bm.bph.pl

**Bank Gospodarki Żywnościowej SA
Biuro Maklerskie**
www.bgz.pl

**Bank Inicjatyw
Społeczno - Ekonomicznych SA
Biuro Maklerskie**
www.bise.pl

Bankier.pl SA
www.bankier.pl

Beskidzki Dom Maklerski SA
www.bdm.com.pl

Bloomberg LP
www.bloomberg.com

Bonnier Business (Polska) Sp. z o. o.
www.pb.pl

BRE Bank SA - mBank
www.mBank.com.pl

Centralny Dom Maklerski Pekao SA
www.cdmpekao.com.pl

Dom Inwestycyjny BRE Banku SA
www.breinwest.com.pl

Dom Maklerski Amerbrokers SA
www.amerbrokers.pl

Dom Maklerski BOŚ SA
www.bossa.pl

Dom Maklerski BZ WBK SA
www.dmbzwbk.pl

Dom Maklerski PENETRATOR SA
www.penetraator.com.pl
www.doakcji.pl

Ecetra Internet Services AG
www.ecetra.com

Factiva
www.factiva.com

FIDES Information Services
www.fides.ch

FININFO
www.fininfo.fr

Fischer Partners Fondkommission AB
www.fip.se

FT Interactive Data
www.FTInteractiveData.com

Infotec SA
www.infotecnet.com

INFRONT AS
www.infront.as

ING Securities SA
www.ingsecurities.pl

INTERIA.PL SA
www.interia.pl

Internetowy Dom Maklerski SA
www.idmsa.pl

IS.Teledata AG
www.is-teledata.com

**KBC Securities N.V. (Spółka Akcyjna)
Oddział w Polsce**
www.KBCmakler.pl

Millennium Dom Maklerski SA
www.millenniumdm.pl

Onet.pl SA
www.onet.pl

Parkiet Media SA
www.parkiet.com

PKO BP SA Bankowy Dom Maklerski
www.bdm.pkobp.pl

Polska Agencja Prasowa SA
www.pap.com.pl

PRESSPUBLICA Sp. z o.o.
www.rzeczpospolita.pl

Reuters Limited
www.reuters.com

Rodan Telecom Sp. z o.o.
www.polpro.com.pl

Telekurs Financial Information Ltd.
www.telekurs-financial.com

Thomson Financial
www.thomson.com/financial

TVP SA - Ośrodek Nowe Media
www.tvp.pl

Wirtualna Polska SA
www.wp.pl

* Firms which have signed data distribution agreements with the Exchange (as of February 2006)