

The history of the Warsaw Stock Exchange

The first stock exchange in Poland opened in Warsaw on May 12, 1817 as the Mercantile Exchange. The first trading session took place on May 16, 1817.

Sessions were held between 12:00 and 1:00 p.m. In the 19th century, the Exchange traded primarily in bills of exchange and bonds. Equity trading developed on a larger scale in the second half of the 19th century. In the twenty years between the world wars, exchanges in Poland operated based on a presidential executive order concerning the organisation of stock exchanges. Apart from Warsaw, stock exchanges also existed in Katowice, Kraków, Lvov, Łódź, Poznań and Vilnius.

Poland's 185-year-long capital market tradition is worth underlining, for it is among the oldest in Europe. Paradoxically, the break in the Warsaw Exchange's activity caused by World War II, and subsequently by the operation of the communist system, has enabled Poland to create a modern stock exchange, taking advantage of the best solutions implemented elsewhere in Europe.

1990

Oct 16 Poland and France signed intergovernmental agreement to create stock exchange in Warsaw

1991

Apr 12 Foundation act for Giełda Papierów Wartościowych w Warszawie S.A. (The Warsaw Stock Exchange Company) signed

Apr 16 First trading session; companies listed on the Exchange: Tonsil, Próchnik, Krosno, Kable and Exbud;

trading sessions held once a week

Jul 10 Computerised trade registration system introduced

Jul 16 Specialist additional offer (post-auction trading) introduced

Aug 1 Computerised settlement system introduced

Sep 3 First issue of the Cedula - the WSE's official daily bulletin

Dec 3 WSE accepted as corresponding member of World Federation of Exchanges (former FIBV)

1992

Jan 9 Second weekly trading session introduced

Jan 28 First exchange terminals installed at member firms' offices

Apr 23 First trading session serviced with IBM AS/400 computer

May 26 First dividend payment by listed company serviced

Jun 15 T-bonds introduced to continuous trading

Aug 18 KING electronic Exchange data distribution system launched

Sep 1 T-bonds introduced to single-price auction system

1993

Jan 4 Third trading session in a week introduced

Apr 22 WSE parallel market launched

May 1 Settlement cycle changed from T+5 to T+3

Jun 9 First share split

Jul 5 Post-auction trading computerized; orders may be entered from Exchange terminals

Jul 15 Dissemination of end-of-day trading results via TV teletext began

1994

Feb 10 First quotation of subscription rights

Mar 1 First allocation of new shares by public subscription

Apr 16 WIG20 price index introduced

Jun 1 Real-time transmission of post-auction trading via TV teletext began

Jul 1 Fourth trading session in a week introduced

Oct 3 Fifth trading session in a week introduced

Oct 10 WSE accepted as full member of World Federation of Exchanges (WFE)

Nov 7 Formation of a separate National Depository for Securities (NDS) functioning as a company owned by the WSE and State Treasury

1995

Jan 3 WIRR (parallel market index) introduced

Jan 25 First meeting of Coordinating Committee for New Trading System

Apr 20 Continuous trading with use of IBM AS/400 computer and Exchange terminals began

May 17 First public invitation to sell shares listed on Exchange

Oct 12-14 *Your Money*, the First Polish Capital Investment Forum (trade fair) accompanied by public debates organised by the Exchange

Dec 18 Crossing phase introduced to post auction trading

1996

May 6 WSE's capitalisation reached PLN 20 billion

Jul 8 First five companies introduced to continuous trading

Jul 15 NIF (National Investment Funds) certificates introduced to single-price auction system

Aug 12 NIF certificates introduced to continuous trading

Oct 1 Commercial real-time Exchange data distribution system launched

Dec 20 Invitations to tender for supply of new trading system sent out

1997

Feb 3 Publication of WIG20 index during continuous trading began; 1,000th trading session on the WSE

Feb 12 Market capitalisation reaches USD 10 billion

Feb 20 First company (Elpo) listed on free market

Apr 1 Real-time Exchange data available through Reuters

May 12 180th anniversary of creation of first Exchange in Warsaw

May 21 100th company listed on WSE

May Number of investment accounts exceeded 1 million

Jun 12 First quotation of fifteen National Investment Funds (NIF), publication of NIF index began

Jul 1 NIF shares introduced to continuous trading; NIF index published in continuous system

Jul 10 Market capitalisation reached PLN 40 billion

Jul 25 WSE and SBF-Bourse de Paris signed letter of intent for supply of new trading system

1998

Jan 16 WSE derivatives market launched, WIG20 futures introduced

Mar 9 First warrants introduced to trading on the Exchange

Mar 25 Construction of new Exchange headquarters began



- Jun 30 First quotation of PeKaO S.A., the largest bank on the Exchange
- Aug 4 First quotation of allotment certificates (BRE shares)
- Aug 21 Contract signed with SBF-Bourse de Paris and Euronext for supply of new trading system
- Sep 21 MIDWIG (mid-cap index) introduced
- Sep 25 USD futures introduced to trading on Exchange
- Nov 18 First quotation of Polish Telecom (TPSA), the largest company listed on the Exchange; market capitalisation exceeds USD 20 billion
- Dec 28 Last quotation of NIF certificates

1999

- Jan 4 Lengthening of trading sessions: trading in the single-price system starts at 10.00 a.m, while continuous trading starts at 12.00 a.m. and ends at 4.00 p.m.
- Mar 26 WIG sector sub-indices launched
- May First *Exchange School* courses for beginners organised by the Exchange
- May 31 Euro futures introduced for trading on the Exchange
- Jun 4 WSE became associate member of Federation of European Stock Exchanges (FESE)
- Jun 11 Market capitalisation exceeded PLN 100 billion
- Jul WSE signs two memoranda of cooperation and information exchange: with the London Stock Exchange (July 12) and with the Paris Bourse (July 16)
- Nov 26 Debut of Polski Koncern Naftowy; the largest company to be privatised in 1999
- Nov 30 Foundation act signed for the Energy Exchange (WSE has a 10% stake)

2000

- Feb Real-time Exchange data become available via vendors on Internet
- Feb 9 Highest ever daily turnover of PLN 1.1 billion
- Mar 27 The WIG index reaches a record high - 22,868.4 points
- Apr 5 First quotation of corporate bonds on the Exchange (Clif SA)
- Apr 28 Creation of Segment for Innovative Technologies, SiTech, for emerging technology companies regardless of their quotation market; these are mainly from the IT and telecom sectors
- May 19 TechWIG index for WSE SiTech (Segment for Innovative Technologies) introduced
- May 25 First investment certificates introduced to trading on the Exchange
- Jun 8 Official opening of new Exchange headquarters Exchange Centre
- Aug 1 TechWIG futures introduced to trading on the Exchange
- Nov 16 Last trading session held at Banking and Financial Centre
- Nov 17 New WARsaw Stock Exchange Trading System (WARSET) introduced

2001

- Jan 22 Futures contracts on individual stocks introduced to trading on the Exchange
- Feb 7 2000th trading session on the Exchange
- Apr 16 Tenth anniversary of the Warsaw Stock Exchange
- Aug 9 WSE signed Memorandum of Cooperation with the National Stock Exchange of Lithuania
- Sep 24 American-style warrants introduced to trading on the Exchange
- Oct 22 Futures based on stocks of another five companies introduced to trading

on the Exchange: Agora, KGHM, PEKAO, BRE and PROKOM

- Nov 26 Index participation units based on the WIG20 index (MiniWIG20) introduced to trading on the Exchange

2002

- Feb 8 WSE signed cross-membership and cross-access agreement with Euronext
- Feb 18 MIDWIG futures introduced to trading on the Exchange
- Apr 25 First quotation of convertible bonds on the Exchange (ComArch)
- Apr 26 CeTO (part of WSE capital group) launches Electronic Treasury Securities Market Sep Resolutions of WSE Supervisory and Management Boards concerning introduction of Best Practices in Public Companies (Corporate Governance)

2003

- May 27 First quotation of subscription warrants - priority rights (Netia)
- Sep 1 Post-auction trading phase introduced at the end of continuous trading
- Sep 22 Options on WIG20 introduced
- Oct 14 First foreign issuer on the Exchange: Bank Creditanstalt AG
- Dec 22 WIG-PL index introduced

2004

- May 1 New division of Exchange markets: the main (official regulated) market and parallel (regulated unofficial) market
- June 3 WSE accepted as a full member of the Federation of European Securities Exchanges (FESE)
- Nov 10 Highest equity turnover per session (PLN 3.27 billion) in WSE's history
- Dec 15 Acceptance of *Best Practices in Public Companies 2005* by WSE Supervisory and Management Boards

2005

- Feb 14 T-bond futures introduced to trading on the Exchange
- Jul 11 First remote member launched its operations (Fischer Partners Fondkommission AB)
- Oct 3 New trading session schedule introduced
- Oct 6 All-time high futures trading volume (58,877 contracts)
- Oct 17 Options on stocks of 5 companies introduced
- Oct 24 New legal regulations on capital markets become effective
- Nov 25 Shareholders Forum - first individual investor forum
- Dec 27 The WIG20 and WIG indices reached their record highs
- Dec 30 NIF index publication ceased