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Stock Exchange and Securities-related Terminology in the Aspect of English-Polish, English-German and English-Chinese Translation

Abstrakt. Na całym świecie giełdy papierów wartościowych odzwierciedlają zachodzące procesy w gospodarce i wpływają na rynki w poszczególnych krajach. W dobie globalizacji inwestorzy coraz częściej szukają atrakcyjnych możliwości zysku na giełdach zagranicznych, a spółki próbują pozyskać środki na nowe przedsięwzięcia, sprzedając swoje akcje nawet na innym kontynencie. Powyższa sytuacja sprawia, że rosną wymagania stawiane tłumaczom języka prawa, czyli również języka prawa zobowiązań, w tym papierów wartościowych. Artykuł dotyczy angielsko-polskiego, angielsko-niemieckiego i angielsko-chińskiego przekładu terminologii związanej z papierami wartościowym oraz z giełdami w Polsce, Wielkiej Brytanii, USA, Niemczech i w Chinach. W pierwszej części przedstawiono krótką charakterystykę giełd w poszczególnych państwach. Następnie omówiono metody tłumaczenia terminologii związanej z giełdą i wyszczególniono najczęściej występujące sposoby zapewniania ekwiwalencji oraz trudności występujące podczas przekładu. Autorki opracowały również słowniczek wybranych terminów angielskich związanych z giełdą, w tłumaczeniu na język polski, niemiecki i chiński.

Abstract. Stock exchanges all over the world mirror ongoing economic processes and influence the markets in particular countries. In the age of globalization, investors are increasingly seeking attractive profit opportunities on foreign stock exchanges, while companies are trying to obtain resources for new enterprises, selling their stocks even on other continents. As a result of these developments, legal translators, including those dealing with the language of the law of obligations, as well as securities, are faced with ever-increasing requirements. The paper concerns English-Polish, English-German, and English-Chinese translations of stock exchange and securities-related terminology in Poland, the United Kingdom, USA, Germany, and China. In the first part, the authors give a brief overview of the stock exchanges in the respective countries. Then they discuss the methods of translating stock exchange-related terminology and list the most common strategies of ensuring equivalence and difficulties that arise in translation. The authors have also prepared a glossary of selected English stock exchange terms with its Polish, German and Chinese equivalents.

1. Introduction

Stock exchange is a very important institution in every economic system. It was established later than the capital market. On first capital markets buyers and sellers who gathered in inns and taverns traded shares in companies. The first securities were shares in ships (Willberger, Tack 2002: 11). The institutional forms of the capital market were established later on (Mojak 1999: 2–3). What are traded on the capital market are securities incorporating property rights. The most important are securities proving creditor's rights and shares. The former are called bonds and they state that the authorized issuer owes the holder a debt and is obliged to repay the principal and interest. The latter on the other hand, are documents issued in a finite number and each of shares is the equal portion in the capital of a company. They entitle the owner to a proportion of distributed, non-reinvested profits (Mojak 1999: 3).

The securities and stock exchange-related terminology is highly influenced by the globalization of markets and history. The most influential stock exchanges operate in New York, London and Tokyo. Out of those three stock exchanges the London one is the oldest. The Warsaw Stock Exchange and Chinese stock exchanges are relatively young. Thus, the terminology related to securities traded there has been coined on the basis of existing English terminology.

What follows below is brief information on the selected stock exchanges and the analysis of Polish, German and Chinese equivalents of English terminology related to stock exchange and securities.

2. Brief Information on Selected Stock Exchanges

The London Stock Exchange is one of the oldest in the world.¹ The trading of securities started in London between 1688 and 1698. The London Stock Exchange was established in 1801. There are 350 companies from over 50 countries admitted to trading on the London Stock Exchange markets. There are about 2 750 companies listed there. The Exchange is divided into the Main Market and Alternative Investment Market (AIM) and market for derivatives which is known as EDX London. The London indices such as FTSE 100 index, FTSE 250 index and FTSE 350 index are known worldwide. Moreover, it is considered the main source of equity market liquidity, benchmark prices and market data in Europe.

The New York Stock Exchange which is actually the largest stock exchange in the world is also known as the Big Board. It was established in 1792. Right now there are about 2 764 listed securities. The most famous American indices are: Dow Jones Industrial Average, NYSE Composite Index and NYSE Global Index.

The Stock Exchange in Warsaw was opened for the first time in 1817. Initially mostly bonds and other debt instruments were traded there. In 1938 130 securities

¹ The Amsterdam Stock Exchange established in 1602 is considered the oldest in the world.

(including shares as well as municipal, corporate and government bonds) were listed on the Warsaw Stock Exchange. The outbreak of the Second World War interrupted the existence of the Stock Exchange. After the Second World War was over political and economic changes made it impossible to reopen the Warsaw Stock Exchange. For over 60 years the stock exchange ceased to exist in Poland. In March 1991 the Act on Public Trading in Securities and Trust Fund was adopted and in April the State Treasury set up the Warsaw Stock Exchange joint-stock company. Next the Polish Securities Commission was created.

There are two stock exchanges in mainland China: Shanghai Stock Exchange (SSE) (上海证券交易所) and the smaller one: Shenzhen Stock Exchange (深圳证券交易所). The Shanghai Stock Exchange was established in 1990, and the Shenzhen Stock Exchange in 1991. In the past trading with shares was contradictory to socialist ideology, but due to the opening of Chinese economy and changes in legal system the Chinese trading floor changed and flourished. Between 1990 and 2000 the amount of companies listed in Chinese stock exchanges increased from 10 to 1088 (Heilmann 2001: 2). Nowadays the stock exchanges in mainland China list more than 1 200 companies. There are the following shares listed in Chinese stock exchanges: A shares, B shares, H shares (listed in Hong Kong), N shares (listed in New York). 'There are two categories of shares issued by companies limited by shares. The first is ordinary shares denominated and traded in RMB and may be held only by Chinese individuals, legal entities, or the state. These shares are referred to as "A shares". The second category is special shares which are denominated in RMB but quoted and traded in foreign exchange and may only be held by foreigners. Special shares include "B shares", which are traded on the Shanghai and Shenzhen stock exchanges; "H shares", which are traded on the Hong Kong Stock Exchange; and N shares," which are traded on New York Stock Exchange' (Zimmerman 1999: 381–382). There are also shares listed in London and 'Singapore. Heilmann (2001: 10) also mentions *guojia gu* (state stocks), *faren gu* (stocks of legal persons) and *zhigong gu* (stocks of workers and staff members). The stock exchange in Shanghai is the biggest one in China. In 2000 there were 572 companies listed there. Furthermore, there were 516 companies listed in Shenzhen (Heilmann, 2001: 3). Most of the companies on these markets are controlled by the Chinese government. The Chinese stock market can be characterized as a policy-driven market, that is to say the market on which politics and administrative interference are more important than the dynamics of market competition for determining price fluctuations (Heilmann 2002: 3).

The stock exchanges in mainland China rival the Hong Kong Stock Exchange (HKEx, 香港交易所) as Asia's second-largest stock market listing among others H shares and Red Chips. The history of HKEx began in 19th century, but the importance of that market grew in the 90-ies. It is also worth mentioning the Taiwan Stock Exchange (TSE). In 2000 there were 531 companies listed on the stock exchange in Taipei (Kirchberger 2001: 7).

Right now there are eight stock exchanges in Germany. However, the largest one that is to say, the Frankfurt Stock Exchange has 90 percent of turnover in the German market and is one of the world's largest trading centers for securities. The other stock

exchanges operate in Frankfurt am Main, Düsseldorf, Munich, Hamburg, Stuttgart, Berlin, Bremen, and Hannover. They are niche stock exchanges and each of them specializes in something else, e.g. the Stuttgart Stock Exchange trades bonds (Willberger, Tack 2002: 27–28). The origins of this stock exchange go back to the 9th century but it started developing in the 16th century. About 140 out of 300 market participants are from abroad (<http://deutsche-boerse.com>). The German stock market was opened to foreign investors and market participants mainly through Xetra, an electronic trading system. The trading indices of the Frankfurt Stock Exchange are the following: DAX, DAXplus, CDAX, DivDAX, LDAX, MDAX, SDAX, TecDAX, VDAX and EuroStoxx 50.

3. Methods of Providing Equivalents

There are two types of translation distinguished by Faber, Hjørt-Pedersen and Klinge (1996/97: 21):

- (1) ‘a **target language orientation**. This means that the translator tries to make her text look as much as possible like an original target language document. Consequently, she will orient her translation towards the target language community by imitating the way in which parallel documents are designed in the target language community and by borrowing linguistic material from such parallel texts in her translation purposes. In this case, then, there is little resemblance with the source text.’
- (2) ‘a **source language orientation**. This means that the translator does not make her translation look like an original target language document, but instead orientates her translation towards the source language community by imitating the way in which the source language document is designed and by seeking to transfer semantically or near-literally the linguistic choices initially made by the source text producer. This means that there is a much higher degree of resemblance with the source text.’

On the basis of those two types of translation we may distinguish two types of terminological equivalents that is to say source-language oriented and target-language oriented equivalents. Target-language equivalents have not been found in the analyzed corpus, thus they will not be discussed here. Most of equivalents are source-language oriented and they usually take the form of different types of borrowings. There are many methods of providing equivalents. However, only a few have been found in the corpus under scrutiny.

3.1. Different Types of Borrowings

The most typical methods of providing translation equivalents are different types of borrowings. There are many definitions of this term. Haugen (1950: 212) states that ‘**borrowing** is the attempted reproduction in one language of patterns previ-

ously found in another.’ Some linguists make a distinction between necessary and unnecessary borrowings (after Mańczak-Wohlfeld 1995). In the case of translation of languages for special purposes unnecessary borrowings occur when the translator fails to find the existing equivalent and necessary borrowings occur when the term is borrowed in order to create an equivalent for a concept non-existing in the target language reality. There are many types of borrowings. Sometimes linguists discuss so-called direct and indirect borrowings.

‘**Loanwords** show morphemic importation without substitution. Any morphemic importation can be further classified according to the degree of its phonemic substitution: none, partial, or complete’ (Haugen 1950: 62). An example of a loanword from English which is used in Polish is a word *budżet* [a borrowing from *budget*] (an example from Mańczak-Wohlfeld 1995: 17).

Loanwords:

- (i) Eng. Dow Jones index → Pol. indeks Dow Jonesa
- (ii) Eng. avail → Pol. awal → Ger. Aval *m*
- (iii) Eng. acceptance → Pol. akcept
- (iv) Eng. warrants → Pol. warranty
- (v) Eng. traveller’s cheque → Ger. Travellerscheck *m*
- (vi) Eng. speculation → Ger. Spekulation *f*
- (vii) Eng. bank acceptance → Ger. Bankakcept *n*
- (viii) Eng. deposit → Ger. Depositum *m*
- (ix) Eng. derivatives → Ger. Derivate *pl*
- (x) Eng. margin → Ger. Marge *f*
- (xi) Eng. eurobond → Ger. Eurobond *n*

‘**Loanblends** show morphemic substitution as well as importation. All substitution involves a certain degree of analysis by the speaker of the model that he is imitating; only such ‘hybrids’ that involve a discoverable foreign model are included here’ (Haugen 1950: 62). Hybrids are composed of one element of a foreign language origin and one of a native language origin e.g. *drewland* (an example from Mańczak-Wohlfeld 1995: 17).

Loanblends:

- (i) Eng. futures contracts → Pol. kontrakty futures
- (ii) Eng. blue chips → Pol. akcje blue chips → Ger. Blue-Chip-Aktien *pl*
- (iii) Eng. paper to order → Ger. Orderpapier *n*
- (iv) Eng. flip-flop bond → Ger. Flip-Flop Obligation *f*
- (v) Eng. derivative instruments → Ger. Derivative Finanzinstrumente *pl*
- (vi) Eng. swap → Ger. Swapgeschäft *n*
- (vii) Eng. Yankee bonds → 扬基债券
- (viii) Eng. Dow Jones Index → 道琼斯指数

Calques or '**loanshifts**' show morphemic substitution without importation. This group includes what are usually called *loan translation* and *semantic loan*; the term *shift* is suggested because they appear in the borrowing language only as functional shifts of native morphemes' (Haugen 1950: 62). Here are some examples of loanshifts from English:

Loanshifts (Calques):

- (i) Eng. bank deposit → Pol. depozyt bankowy → Ger. Bankdepot *n* → 银行存款
- (ii) Eng. derivative instruments → Pol. instrumenty pochodne
- (iii) Eng. mortgage bond → Pol. obligacja hipoteczna → Ger. Hypothek-
enpfandbrief *m* → 抵押债券
- (iv) Eng. traveller's cheque → Pol. czek turystyczny, czek podróży → Ger.
Reisescheck *m* → 旅行支票
- (v) Eng. blue chip → Pol. niebieski żeton → 蓝筹股
- (vi) Eng. reverse repurchase agreement → Pol. odwrotna umowa odkupu
- (vii) Eng. junk bond → Pol. obligacja śmieciowa → Ger. Schrottanleihe *f* →
垃圾债券
- (viii) Eng. foreign currency bond → Ger. Fremdwährungsanleihe *f* → 外币债
券
- (ix) Eng. stock option → Ger. Aktienoption *f*
- (x) Eng. foreign bond → Pol. obligacja zagraniczna → Ger. Auslandsanleihe
f → 外国债券
- (xi) Eng. zero-coupon bond → Ger. Null-Kupon-Anleihe *f*
- (xii) Eng. commercial paper → Pol. wechsel handlowy → Ger. Handelswechsel
m → 商业票据
- (xiii) Eng. unconfirmed letter of credit → Ger. unbestätigtes Akkreditiv *n*

In general, borrowings are most popular methods of providing equivalents. Out of all types of borrowings the most frequent ones are *cliques*. One may also encounter (after Mańczak-Wohlfeld 1995: 19):

- (1) **exotics** (Fisiak 1961: 108) 'that is concepts strictly connected with the source-language culture and unknown in a target-language legal reality the spelling of which is preserved in the target-language' (Matulewska 2007: 146). In fact they are a type of loanwords or so-called direct borrowings e.g.
 - (i) Eng. swap → Pol. swap → Ger. Swap *m*
 - (ii) Eng. spread → Pol. spread → Ger. Spread *m*
 - (iii) Eng. benchmark → Pol. benchmark → Ger. Benchmark *m*
 - (iv) Eng. blue chips → Pol. blue chips → Ger. Blue-Chips *pl*
 - (v) Eng. reverse repo → Pol. reverse repo → Ger. Reverse Repo *n*
 - (vi) Eng. hedging → Pol. hedging
 - (vii) Eng. portfolio → Ger. Portfolio *n*
 - (viii) Eng. unit trust → Ger. Unit-Trust *m*

and

- (2) **international terms** that is terms which function in many languages.
- (i) *Eng. bank* → *Pol. bank (from Italian)* → *Ger. Bank f*
 - (ii) *Eng. banker* → *Pol. bankier (from Italian)*
 - (iii) *Eng. arbitrage* → *Pol. arbitraż (from Italian)* → *Ger. Arbitrage f*
 - (iv) *Eng. portfolio* → *Pol. portfolio (from Italian: portafoglio)* → *Ger. Portfolio n*
 - (v) *Eng. blank, in blanco* → *Pol. in blanco*
 - (vi) *Eng. deposit* → *Pol. depozyt (from Latin: depositus)* → *Ger. Depot n*
 - (vii) *Eng. avail* → *Pol. awal (from Old French)* → *Ger. Aval m*
 - (viii) *Eng. cheque* → *Pol. czek (from Anglo-French: eschequer)* → *Ger. Scheck m*

3.2. Definitions

When dealing with terms describing entities non-existent in a target-language reality it is possible to resort to descriptive equivalents in the form of definitions. Descriptive equivalents explain the target recipient the message hidden under the text in a descriptive form. Such equivalents are not very popular due to the belief that the shorter equivalent the better. However, in the language of securities we may encounter the following descriptive equivalents:

- (i) *Eng. callable bonds* → *Pol. obligacja z opcją wykupu na żądanie emitenta (the equivalent which does not include the original term)*
- (ii) *Eng. puttable bonds* → *Pol. obligacja z opcją wykupu na żądanie posiadacza*
- (iii) *Eng. time options* → *Pol. opcje kupna/sprzedaży w określonym przedziale czasu*
- (iv) *Eng. Dow Jones Index* → *Pol. indeks Dow Jonesa (średnia cena akcji 30 przedsiębiorstw sklasyfikowanych jako tzw. blue-chips na Nowojorskiej Giełdzie Papierów Wartościowych)*
- (v) *Eng. unit trust* → *Pol. jednostka inwestycyjnego funduszu powierniczego*
- (vi) *Eng. time deposit* → *Ger. befristete Einlage f*
- (vii) *Eng. blue chips* → *Ger. Aktien von Unternehmen hoher Solidität pl*
- (viii) *Eng. bearer paper* → *不记名支票*
- (ix) *Eng. perpetual bond* → *Ger. Anleihe ohne Laufzeitbegrenzung f*
- (x) *Eng. portfolio* → *Ger. Aktienpaket n* → *大宗股票*
- (xi) *Eng. underlying instrument* → *Ger. das einer Option oder einem Optionschein zugrunde liegende Finanzinstrument* → *选择权的基础商品*

There are in general two types of definitions, that is to say: definitions by intention (incomplete definitions) and by extension (complete definitions) (Patryas 1997). Definitions by intention give a non-exhaustive set of characteristics or properties by which the entity described by a term in the source language may be identified in the

target language. Whereas definitions by extension give an exhaustive list of characteristic features by which the entity described by a term in the source language may be identified in the target language.

Sometimes a definition is provided in the form of a translator's comment in brackets or in a footnote. 'This type of equivalence is very useful when translators encounter terms referring to concepts which do not exist in the target language legal reality and it is most probable that the recipient of the translation product will not know it and so, by making it resemble a source-language term the translator gives the recipient some background information' (Matulewska 2007: 146–147).

3.3. Expansion, Restriction, Two Terms for One

Among other methods of providing equivalents in the field of securities and stock exchange-related matters we may also encounter (i) *expansion* which is a procedure used for providing equivalents with a broader meaning (hyperonym, generic term) than the source-language concept; (ii) *restriction* which is a procedure used for providing equivalents with narrower meaning (hyponym) than the source-language concepts; and (iii) *two terms or more for one* which is a procedure of providing equivalents conveying the same meaning as the source-language concepts but using for that purpose more than one term (more than one hyponym in the target language is used to convey the meaning of the source-language hyperonym).

Expansion

- (i) *Pol.* bon skarbowy → 国库券
- (ii) *Pol.* obligacja skarbową → 国库券
- (iii) *Eng.* share → gǔfèn 股份

Restriction

- (i) gǔfèn 股份 → *Eng.* shares
- (ii) huìpiào 汇票 → *Eng.* cheque

Two terms or more for one

- (i) *Pol.* pasywa → *Eng.* liabilities and shareholder's equity
- (ii) huìpiào 汇票 → *Eng.* a cheque, a draft, a money order and a bill of exchange
- (iii) *Eng.* commercial paper → *Pol.* obligacja przedsiębiorstwa, papier handlowy, weksel kupiecki, weksel handlowy, bon komercyjny

4. Concluding Remarks

In general, the most typical method of providing equivalents in German and Polish are borrowings. Most of equivalents are loan shifts, but there are also loan blends, loan words (many exotics), definitions and international terms. Furthermore,

we may also encounter acronyms, e.g.: American Stock Exchange (ASE) → AMEX *f*, FTSE 100 → FTSE 100.

In Chinese, on the other hand there are no loan words (especially exotics), there are a very few loan blends (e.g. Yankee bonds → 扬基债券, Dow Jones Index → 道琼斯指数 in which ‘Yankee’ and ‘Dow Jones’ are transliterated into Chinese characters). Most of translation equivalents are loanshifts. However, different equivalents in mainland China and in Taiwan appear very sporadically e.g.: Yankee bonds → 扬基债券 (Mainland China) and → 洋基债券 (Taiwan).

In German, Polish and Chinese we also find numerous synonyms despite the fact that the terminology related to securities and stock exchange is considered to fall into the category of LSP terminology. The problem connected with the existence of synonyms is due to the fact that numerous translations of books and documents related to that field have been done at the same time by different translators. As a result we may encounter the following synonyms:

- (i) *Eng.* avail → *Ger.* Aval *m*, Wechselbürgschaft *f*, Avalbürgschaft *f*;
- (ii) *Eng.* bond → *Ger.* Obligation *f*, Schuldverschreibung *f*, Pfandbrief *m*, Festverzinsliche Wertpapiere *pl*;
- (iii) *Eng.* certificate of deposit, CD → *Ger.* Hinterlegungsschein *m*, (Depositenzertifikat *n*, Einlagenzertifikat *n*, Depotschein *n*);
- (iv) *Eng.* circular letter of credit → *Ger.* Zirkularkreditbrief *m*, Reisekreditbrief *m*; → 清洁提单, 无瑕疵提单
- (v) *Eng.* confirmed letter of credit → 保兑信用状, 确认信用状
- (vi) *Eng.* traded options → 交易式选择权, 可买卖的选择权, 可买卖期权
- (vii) *Eng.* uncrossed cheque → *Ger.* offener Scheck, Barscheck *m*, Kassenscheck *m*
- (viii) *Eng.* bank acceptance → *Pol.* akcept bankowy, akcept bankierski
- (ix) *Eng.* benchmark → *Pol.* wskaźnik odniesienia, wskaźnik orientacyjny, benchmark,
- (x) *Eng.* blue chips → *Pol.* akcje blue-chips, akcje typu blue-chips, niebieski żeton, akcje pierwszorzędne, akcje typu „niebieski żeton”.

The problem, which out of the existing synonyms should be used, may be solved by applying the most frequently occurring term.

What follows below is the table with more examples of securities-related terminology in English, Polish, German and Chinese respectively.

English	Polish	German	Chinese
A shares	1. akcje typu A, 2. podstawowy rodzaj akcji – emitowane przez chińskie firmy dla inwestorów z Chin kontynentalnych, notowane na giełdach w Szanghaju i Shenzhen w juanach	A-Aktien <i>pl</i>	A 股份

English	Polish	German	Chinese
B-shares	1. akcje typu B, 2. akcje emitowane przez chińskie firmy dla inwestorów zagranicznych, notowane na giełdach w Szanghaju i Shenzhen w dolarach	B-Aktien <i>pl</i>	B 股份
-/- [shares belonging to the state in post-communist countries]	akcje państwowe	Staatseigene Aktien <i>pl</i>	国家股, 国有股
-/- [shares of legal persons in post-communist countries]	akcje osób prawnych	Aktien juristischen Personen <i>pl</i>	法人股
acceptance	akcept	Akzept <i>n</i>	承兑, 承兑汇票
All-Ordinaries Index (AO Index)	indeks giełdy australijskiej	All-Ordinaries Index <i>m</i>	所有普通股指数
allotment certificates	prawo do akcji (PDA)	Bezugsrechtsbescheinigung <i>f</i>	按股分配
American Stock Exchange (ASE)	Amerykańska Giełda Papierów Wartościowych	AMEX <i>f</i>	美国证券交易所
arbitrage	arbitraż	Arbitrage <i>f</i>	套利, 套汇 套戥 (Hong Kong)
avail	awal	Aval <i>m</i> , Wechselbürgschaft <i>f</i> , Avalbürgschaft <i>f</i>	汇票保证
bank acceptance	akcept bankowy (bankierski)	Bankakzept <i>n</i> ,	银行承兑汇票
bank deposit	depozyt bankowy	Bankeinlage <i>f</i> , Bankguthaben <i>n</i> , Bankdepot <i>n</i>	银行存款
bank draft	czek bankierski	Banktratte <i>f</i> , Bankscheck <i>m</i>	银行汇票
banker's acceptance	akcept bankowy (bankierski)	Bankakzept <i>n</i>	银行承兑汇票
banker's cheque	czek bankierski	Bankscheck <i>m</i>	银行汇票
banker's draft	czek bankierski	Banktratte <i>f</i>	银行汇票
bearer bond	obligacja na okaziciela	Inhaberbond <i>m</i> , Inhaberschuldverschreibung <i>f</i>	不记名债券
bearer paper	papier na okaziciela	Inhaberpapier <i>n</i> ,	不记名支票
benchmark	wskaźnik orientacyjny, wskaźnik odniesienia	Benchmark <i>m</i> ,	基准
bill	weksel	Wechsel <i>m</i>	票据
bill of exchange	weksel trasowany, weksel ciągniony	Tratte <i>f</i> , trassierter Wechsel <i>m</i> gezogener Wechsel <i>m</i>	汇票, 押汇

English	Polish	German	Chinese
bill of lading	konosament	Konnossement <i>n</i> , Schiffsfrachtbrief <i>m</i>	提（货）单
blank cheque	czek in blanco	Blankoscheck <i>m</i>	空白支票
blue-chips	akcje typu blue-chips, niebieski żeton, akcje typu „niebieski żeton”, akcje pierwszorzędne	Spitzenaktien <i>pl</i> , Aktien von Unternehmen hoher Solidität <i>pl</i> , Blue-Chip-Aktien <i>pl</i>	优良股票 蓝筹股
bond	obligacja	Obligation <i>f</i> , Schuldverschreibung <i>f</i> , Pfandbrief <i>m</i> ,	债券
bouncing cheque (UK)	czek bez pokrycia	ungedecter Scheck <i>m</i> , geplatzter Scheck <i>m</i>	空头支票
bulldog bonds	obligacje typu bulldog	Bulldog-Bonds <i>pl</i>	猛犬债券
bunny bonds	obligacje typu królik	Bunny-Bonds <i>pl</i>	兔子债券
call option	opcja kupna	Kaufoption <i>f</i>	买入选择权
callable bond	obligacja z opcją wykupu na żądanie emitenta	kündbare Schuldverschreibung <i>f</i>	可收回债券
certificate of deposit, CD	certyfikat depozytowy	Hinterlegungsschein <i>m</i> , Depositenzertifikat <i>n</i> , Einlagenzertifikat <i>n</i> , Depotschein <i>n</i>	定存单, 定期存款单
certified cheque	czek potwierdzony	bestätigter Scheck <i>m</i> , beglaubigter Scheck <i>m</i>	保付支票, 签证支票
cheque (UK), check (US)	czek	Scheck <i>m</i>	支票
cheque in blanco	czek in blanco	Blankoscheck <i>m</i>	空白支票, 空额支票
cheque to a bearer	czek na okaziciela	Inhaberscheck <i>m</i> , Überbringerscheck <i>m</i>	不记名支票
China Financial Futures Exchange	Chińska Giełda Kontraktów Futures	China Financial Futures Exchange <i>f</i>	中国金融期货交易所
China Securities Index Co., Ltd.	China Securities Index Co., Ltd.	China Securities Index Co., Ltd. <i>m</i>	中证指数有限公司
circular letter of credit	akredytywa okrężna	Zirkularkreditbrief <i>m</i> , Reisekreditbrief <i>m</i>	旅行信用证
clean bill of lading	„czysty” konosament	reines Konnossement <i>n</i> , Konnossement ohne Einschränkung <i>n</i>	清洁提单, 无瑕疵提单
clearing cheque	czek rozliczeniowy	Verrechnungsscheck <i>m</i>	划线支票
commercial paper, CP	obligacja przedsiębiorstwa, papier handlowy, weksel kupiecki, weksel handlowy, bon komercyjny	Handelswechsel <i>m</i> , Warenwechsel <i>m</i>	商业票据
common stock (US)	akcje zwykła	Stammaktie <i>f</i> , gewöhnliche Aktie <i>f</i>	普通股

English	Polish	German	Chinese
confirmed letter of credit	akredytywa potwierdzona	bestätigtes Akkreditiv <i>n</i>	保兑信用状, 确认信用状
convertible bond	obligacja zamienna	Wandelanleihe <i>f</i>	可转换债券, 可兑换摘选
crossed cheque	czek krosowy/zakreślony	Verrechnungsscheck <i>m</i>	横线支票, 划线支票
cushion bond	obligacja typu poduszka	Cushion Bond <i>m</i> , für gut »gepolsterte« Anleihe, eine Anleihe mit über dem Marktdurchschnitt liegender Rendite und geringer Kursvolatilität	缓冲债券
debentures	papiery dłużne	Schuldscheine <i>pl</i>	信用债券
debt securities	bony dłużne, dłużne papiery wartościowe	Darlehenssicherheiten <i>pl</i>	债务证券
deposit	depozyt, lokata, zaliczka, kaucja	Depositum <i>m</i> , Depot <i>n</i> , Einlage <i>f</i>	定金, 存款, 保证金
depository receipt	świadcstwo depozytowe	Depotschein <i>m</i>	寄存单据 存单, 存托凭证 存款收据,
derivative instruments	instrumenty pochodne	Derivate <i>pl</i> , Derivative Finanzinstrumente <i>pl</i> , sekundäre Instrumente <i>pl</i>	衍生物, 衍生品 衍生工具 衍生产品
derivatives	instrumenty pochodne	Derivate <i>pl</i> , Derivative Finanzinstrumente <i>pl</i>	衍生物, 衍生品 衍生工具 衍生产品
direct letter of credit	akredytywa prosta	an eine bestimmte Bank gerichteter Kreditbrief <i>m</i> , Kreditbrief an eine bestimmte Bank <i>m</i>	直接信用证
dirty bill of lading	„brudny” konosament	unreines Konnossement <i>n</i>	不洁提单
documentary letter of credit	akredytywa dokumentowa	Dokumentenakkreditiv <i>n</i> ,	跟单信用证
Dow Jones Index	indeks Dow Jonesa (średnia cena akcji 30 przedsiębiorstw sklasyfikowanych jako tzw. blue-chips na Nowojorskiej Gieldzie Papierów Wartościowych)	Dow Jones – Index <i>m</i>	道琼斯指数
dud check (US)	czek bez pokrycia	ungedeckter Scheck <i>m</i> , Scheck ohne Deckung <i>m</i>	空头的支票, 无存款支付的支票
eurobond	euroobligacja	Eurobond <i>n</i>	欧洲债券

English	Polish	German	Chinese
FAZ index	indeks wiodących spółek przemysłowych giełdy frankfurckiej (publikowany w Frankfurter Allgemeine Zeitung)	FAZ – Index <i>m</i>	法兰克福大众报的指数
financial futures	terminowe transakcje walutowe	Finanzterminkontrakte <i>pl</i> Finanztermingeschäfte <i>pl</i>	金融期货
financial instrument	instrument finansowy	Finanzierungsinstrument <i>n</i> , Finanzinstrument <i>n</i>	金融工具
fixed interest bond	obligacja o stałym oprocentowaniu	festverzinsliche Obligation <i>f</i>	固定利率债券
flip-flop bond	obligacja odnawialna	Flip-Flop Obligation <i>f</i>	无期债券
floating rate note, FRN	obligacja o zmiennym oprocentowaniu typu FRN	Floating Rate Note (FRN) Floater <i>pl</i>	浮动利率债券, 浮息票据
foreign bond	obligacja zagraniczna	Fremdwährungsanleihe <i>f</i> Auslandsanleihe <i>f</i>	外国债券
foreign currency bond	obligacja (wyrażona) w walucie obcej	Fremdwährungsanleihe <i>f</i>	外币债券
forwards	kontrakty terminowe (poza giełdą)	Forwards <i>pl</i>	远期
Frankfurt Securities Exchange (FSE)	Frankfurcka Giełda Papierów Wartościowych	Frankfurter Wertpapierbörse <i>f</i> , Börse Frankfurt <i>f</i>	法兰克福证券交易所挂牌上市
FT-SE 100 (Financial Times Industrial Ordinary Share Index)	indeks cen akcji zwykłych stu wiodących spółek notowanych na Giełdzie Londyńskiej	FT-SE 100 Index <i>m</i>	FT-SE 100指数
fund	fundusz (inwestycyjny)	Fonds <i>m</i> ,	基金
futures (contracts)	kontrakty futures, kontrakty terminowe, transakcje terminowe	Terminkontrakte <i>pl</i>	期货合同
giro cheque	czek rozrachunkowy	allgemein gekreuzter Scheck <i>m</i> , Verrechnungsscheck <i>m</i>	划线支票
Hang Seng Index	indeks giełdy w Hong Kongu	Hang Seng Index <i>m</i> , der Index für die Börse in Hongkong	恒生指数
Hong Kong Stock Exchange	giełda w Hong Kongu	Hong Kong Stock Exchange <i>f</i>	香港聯合交易所, 聯交所
indexed bond	obligacja indeksowana	indexierte Anleihe <i>f</i> , Indexanleihe <i>f</i> , den Lebenshaltungskosten angepasste Obligation <i>f</i>	指数债券
inscribed certificate of deposit	imienne świadectwo udziałowe	Namensanteilschein <i>m</i>	记名定存单

English	Polish	German	Chinese
inscribed paper	papier imienny	Namenspapier <i>n</i>	记名票据
insurance policy	polisa ubezpieczeniowa	Versicherungspolice <i>f</i>	保险单
investment portfolio	portfel inwestycyjny	Beteiligungspotfolio <i>n</i> , Beteiligungspotfeuille <i>n</i> , Anlageportefeuille <i>n</i> , Wertpapierbestand <i>m</i>	投资票券目录
irrevocable letter of credit	akredytywa nieodwołalna	unwiderrufliches Akkreditiv <i>n</i>	不可撤销信用状
junk bond	obligacja śmieciowa	Schrottanleihe <i>f</i> , Anleihe mit Schrottwert <i>f</i>	垃圾债券
letter of credit	akredytywa	Akkreditiv <i>n</i> , Kreditbrief <i>m</i>	信用证, 委托状
limited letter of credit	akredytywa ograniczona	beschränktes Akkreditiv <i>n</i>	限定信用状
listed securities	papiery wartościowe dopuszczone do obrotu publicznego	börsenfähige (börsengängige) Wertpapiere <i>pl</i>	上市证券
loading receipt	dowód ładunkowy	Ladeschein <i>n</i>	提单
long-dated bonds	obligacje państwowe z ponad piętnastoletnim terminem wykupu	Obligationen mit langer Laufzeit <i>pl</i>	远期摘选, 长期债选
lottery ticket	los loteryjny	Lotterielos <i>n</i>	将券
margin	depozyt zabezpieczający	Marge <i>f</i> , Handelsspanne <i>f</i>	保证金, 按金
mortgage bond	obligacja hipoteczna	Hypothekenpfandbrief <i>m</i>	抵押债券
mortgage-backed bond	obligacja oparta na majątku trwałym	Hypothekenpfandbrief <i>m</i> , hypothekarisch gesicherte Anleihe <i>f</i>	不动产放款抵押债券, 按揭债券
New York Stock Exchange	giełda w Nowym Jorku	NYSE <i>f</i>	美国纽约证券交易所
Nikkei 225 Average	indeks Tokijskiej Giełdy Papierów Wartościowych	Nikkei 225 Average <i>m</i>	日本日经225种股票平均指数
non-voting share	akcja bez prawa głosu	stimmrechtslose Aktie <i>f</i>	无表决权股
open cheque	czek gotówkowy, czek kasowy, czek niezakreślony, czek zwykły	offener Scheck <i>m</i> , Barscheck <i>m</i> , Kassenscheck <i>m</i>	普通支票, 无划线支票
option	opcja	Option <i>f</i>	选择权, 期权
ordinary share (UK)	akcja zwykła	Stammaktie <i>f</i>	普通股
paper to order	papier na zlecenie	Orderpapier <i>n</i> , an Order lautende Wertpapiere <i>pl</i>	指示有价证券
perpetual bond	obligacja bezterminowa, obligacja wieczysta	Anleihe ohne Laufzeitbegrenzung <i>f</i> , ewige Anleihe <i>f</i>	永久债券

English	Polish	German	Chinese
pledged securities	papiery wartościowe obciążone zastawem	verpfändete Wertpapiere <i>pl</i> , lombardierte Wertpapiere <i>pl</i>	抵押有价证, 质押证券
portfolio	pakiet akcji, portfolio	Portfolio (= Portefeuille) <i>n</i> Aktienpaket <i>n</i>	大宗股票, 投资组合
preference share (UK)	akcja uprzywilejowana	Vorzugsaktie <i>f</i> , Vorrechtaktie <i>f</i> , Prioritätsaktie <i>f</i>	优先股
preferred stock (US)	akcja uprzywilejowana	Vorzugsaktie <i>f</i> , Vorrechtaktie <i>f</i> , Prioritätsaktie <i>f</i>	优先股
preference stock (US)	akcja uprzywilejowana	Vorzugsaktie <i>f</i> , Vorrechtaktie <i>f</i> , Prioritätsaktie <i>f</i>	优先股
principal-only bond	obligacja nieoprocentowana	unverzinsliche Schuld-schein <i>m</i> , unverzinsliche Obligation <i>f</i>	无利息的债券, 无息的债券
promissory note	skrypt dłużny	Schuldschein <i>m</i> , Schuldbrief <i>m</i> , Schuldverschreibung <i>f</i>	本票
put option	opcja sprzedaży	Verkaufsoption <i>f</i>	卖出选择权, 卖权
registered bond	obligacja imienna	Namensobligation <i>f</i> , Namensschuldverschreibung <i>f</i> , auf den Namen lautende Obligation <i>f</i>	记名债券
reverse repurchase agreement, reverse repo	odwrotna umowa odkupu, reverse repo	Reverse Repo <i>n</i>	再卖回 反向回购
rubber check (US)	czek bez pokrycia	ungedekter Scheck <i>m</i> , Scheck ohne Deckung <i>m</i>	空头支票
Samurai bonds	obligacje samurajskie	Samurai Bonds <i>pl</i>	外国日圆债券, 武士债选
security	papier wartościowy	Wertpapier <i>n</i>	有价证券, 擔保物
Shanghai Stock Exchange	Szanghajska Giełda Papierów Wartościowych	Börse Shanghai <i>f</i>	上海证券交易所
share warrant	świadcstwo udziałowe	Aktienzertifikat <i>n</i> , Aktienurkunde <i>f</i>	股份保证书
Shenzhen Stock Exchange, SZSE	Giełda Papierów Wartościowych Shenzhen	Börse Shenzhen <i>f</i>	深圳交易所
speculation	spekulacja	Spekulation <i>f</i>	投机
spread	spread	Spread <i>m</i>	利差
SSE 180 index	indeks SSE 180	Shanghai Stock Exchange 180 Index <i>m</i>	上证180指数
SSE 50 index	indeks SSE 50	SSE 50 Index <i>m</i>	上证50指数

English	Polish	German	Chinese
SSE A share index	indeks SSE akcji typu A	SSE A share Index <i>m</i>	A股指数
SSE B share index	indeks SSE akcji typu B	SSE B share Index <i>m</i>	B股指数
SSE commercial index	indeks SSE przedsiębiorstw handlowych	SSE commercial Index <i>m</i>	商业指数
SSE composite index	indeks złożony SSE	SSE composite Index <i>m</i>	综合指数
SSE conglomerates index	indeks SSE konglomeratów	SSE conglomerates Index <i>m</i>	综合指数
SSE dividend index	-/-	SSE dividend Index <i>m</i>	红利指数
SSE industrial index	indeks SSE przedsiębiorstw produkcyjnych	SSE industrial Index <i>m</i>	工业指数
SSE new composite index	nowy indeks złożony SSE	SSE new composite Index <i>m</i>	新综指
SSE real estate index	indeks SSE rynku nieruchomości	SSE real estate Index <i>m</i>	地产指数
SSE utilities index	indeks SSE przedsiębiorstw użyteczności publicznej	SSE utilities Index <i>m</i>	公用指数
stock broker	makler giełdowy	Börsenmakler <i>m</i>	经纪商
stock options	opcje udziału	Aktienoption <i>f</i> , Aktienbezugsrecht <i>n</i>	认股权
straddles	opcje podwójne	Doppeloption <i>f</i> , Doppelprämie <i>f</i>	同价买卖, 等价买卖
swap	Swap	Swageschäft <i>n</i> , Devisenaustausch- geschäft <i>n</i>	掉期
synthetic cash	syntetyczne bony skarbowe	Synthetische Anleihen <i>pl</i>	合成性债券
T-bonds (bills, notes)	obligacje skarbowe (skarbu państwa, państwowe)	Unverzinsliche Schatzanweisungen (Bubills) <i>pl</i> (Bundesobligationen (Bobls) <i>pl</i> , Bundesschatzungsweisungen (Schätze) <i>pl</i> , Bundesanleihen (Bunds) <i>pl</i>)	国库券
time deposit	depozyt terminowy	befristetes Depositum <i>n</i> , befristete Einlage <i>f</i> , Zeitdepositum <i>n</i>	定期存款
traded options	opcje zbywalne	gehandelte Optionen <i>pl</i>	交易式选择权, 可买卖的选择权, 可买卖期权
traveller's cheque	czek turystyczny, czek podróży	Reisescheck <i>m</i> , Travellerscheck <i>m</i>	旅行支票
traveller's letter of credit	akredytywa pieniężna, akredytywa podróżna	Reisekreditbrief <i>m</i>	旅行信用证
treasury bills (UK)	bony skarbowe	Unverzinsliche Schatzanweisungen (Bubills) <i>pl</i>	国库券

English	Polish	German	Chinese
treasury bond (UK)	obligacja skarbową (skarbu państwa, państwowa)	Unverzinsliche Schatzanweisungen (Bubills) <i>pl</i> (Bundesanleihen (Bunds) <i>pl</i> , Bundesobligationen (Bobls) <i>pl</i> , Bundesschatzungsweisungen (Schätze) <i>pl</i>	国库券
treasury bonds (US)	bony skarbowe	Unverzinsliche Schatzanweisungen (Bubills) <i>pl</i>	国库券
unconfirmed letter of credit	akredytywa niepotwierdzona	unbestätigtes Akkreditiv <i>n</i>	无保兑的信用证
uncrossed cheque	czek gotówkowy, czek kasowy, czek niezakreślony, czek zwykły	offener Scheck <i>m</i> , Barscheck <i>m</i> , Kassenscheck <i>m</i> ,	非划线支票
underlying instrument	instrument podstawowy (w stosunku do instrumentu pochodnego)	Basisinstrument <i>n</i> , das einer Option oder einem Optionsschein zugrunde liegende Finanzinstrument	选择权的基础商品
unit trust	jednostka inwestycyjnego funduszu powierniczego	Unit-Trust <i>m</i>	单位信托基金
warehouse receipt	dowód składowy	Lagerschein <i>m</i> , Depotschein <i>m</i>	仓单, 仓库收据
warrant	warrant (instrument pochodny)	Optionschein <i>m</i>	认股权证
Warsaw Stock Exchange	GPW – Giełda Papierów Wartościowych w Warszawie	Warschauer Wertpapierbörse <i>f</i>	华沙股票交易所(WSE)
WIG index	indeks WIG (spółek notowanych na Warszawskiej Giełdzie Papierów Wartościowych)	WIG 20 Index <i>m</i>	WIG 20指数
Yankee bonds	obligacje jankeskie	Yankee Bonds <i>pl</i>	扬基债券 洋基债券
zero-coupon bond, zero	obligacja zerokuponowa	Null-Kupon-Anleihe <i>f</i>	零息债券

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