

Communiqué 5/2018

from the meeting of the Oversight Committee of 24 September 2018

On 24 September 2018, the meeting of the Oversight Committee of WIBID and WIBOR reference rates at the GPW Benchmark SA took place.

List of meeting participants:

1. Andrzej Sławiński
2. Norbert Jeziolowicz
3. Paweł Ostrowski
4. Sławomir Panasiuk
5. Andrzej Nużyński

The items of the Oversight Committee's meeting were:

- 1) Report on the functioning of WIBID and WIBOR reference rates and the money market in August 2018.
- 2) Discussion on factors determining Quotation levels and market behaviors of WIBID/WIBOR Fixing Participants in case of differentiation of their Quotations.
- 3) Presentation of the concept of WIBID/WIBOR reference rate calculation based on waterfall methodology, including related market defined as secured transactions from a trading venue.
- 4) Presentation of the characteristic and methodology of the ESTER index as a recommended euro zone RFR (Risk-Free Rate).