Communiqué 1/2019

from the meeting of the Oversight Committee of 16 January 2019

On 16 January 2019, 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 Nużyński
2. Jerzy Bańka
3. Norbert Jeziolowicz
4. Sławomir Panasiuk
5. Paweł Ostrowski

In the meeting took part representatives of institutions that assumed Observer function at Oversight Committee:

1. National Bank of Poland (NBP)
2. Ministry of Finance
3. ACI Polska Financial Markets Association
4. Polish Bank Association (ZBP)
5. Office of Competition and Consumer Protection (UOKiK)
6. Bank Guarantee Fund (BFG)

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 December 2018.
2) Summary of arrangements from Fixing Participants' working group meeting held on 8th Jan 2019 that was dedicated to the process of enlarged data scope delivery of unsecured and secured transactions concluded on Polish money market with banking and non-banking entities.
3) Summary of surveys and papers sent to banks by GPW Benchmark referring to data delivery process and background recognition for current activity in domestic banking sector.
4) Information on new ESMA documents related to benchmarks and on ICE Benchmark Administration survey concerning LIBOR benchmark usage beyond 2021.
5) Activity analysis of market participants on last days of 2018.
6) Discussion on specificity of double-sided methodology of reference rates WIBID and WIBOR provision, materiality of double-sided concept change into single benchmark one and importance of WIBID in Polish financial system.
7) Description of GPW Benchmark steps in the project of GPW Capital Group indices and benchmarks compliance to BMR Regulation taking into account transferring administrator

role to GPW Benchmark, particularly, necessary changes to Oversight Committee structure and documentation.

8) Discussion on binding feature of Quotation in case of usage of algorithms and models to determining this type of input data for WIBID and WIBOR reference rates calculation and also in case of base market enlargement.
9) Planned publication of WIBON index based on compounding interest of other O/N index in the context of National Working Group in Switzerland on the scope of adequate and available compounded rate formulae against SARON index.
10) Information on works carried out by Polish Bank Association (ZBP) on model fallback clauses to the agreements in which benchmark is used.