

# REGULATIONS FOR THE WIBID AND WIBOR REFERENCE RATES

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**Translation according to the legal condition as of 1<sup>st</sup> December 2025.**

**NOTE: Only the Polish version of this document is binding. This translation is provided for information only, although all efforts have been made to ensure its accuracy.**

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## **1. INTRODUCTION**

In order to maintain the reliability and representativeness of the WIBID and WIBOR Reference Rates, as well as the transparency of their provision, the Administrator presents these Regulations which specify the rules of provision and publication of the Reference Rates, the role of the Administrator and the Oversight Committee of Interest Rate Benchmarks there and the rules of use of the Reference Rates by the Reference Rates' Users.

## **2. THE ADMINISTRATOR**

2.1. The Administrator has control over provision of the WIBID and WIBOR Reference Rates through:

- 2.1.1. administering the arrangements for determining the Reference Rates,
- 2.1.2. collecting, analysing and processing the Input Data for the purpose of determining the Reference Rates,
- 2.1.3. determining the Reference Rates in accordance with the Method of Determining the Reference Rates.

## **3. THE OVERSIGHT COMMITTEE OF INTEREST RATE BENCHMARKS**

- 3.1. The Administrator establishes and maintains the Oversight Committee of Interest Rate Benchmarks, which is a permanent oversight function over interest rate benchmarks within the meaning of the Benchmarks Regulation, for the purpose of ensuring oversight of all aspects of the provision of interest rate benchmarks within the meaning of the Benchmarks Regulation, in particular the Reference Rates.
- 3.2. The Administrator provides support to the Oversight Committee of Interest Rate Benchmarks and access to documents, information and materials necessary to carry out the tasks of the Oversight Committee of Interest Rate Benchmarks.
- 3.3. The rules of procedure of the Oversight Committee of Interest Rate Benchmarks, including the selection and appointment of its members, are laid down in the Regulations of the Oversight Committee of Interest Rate Benchmarks published by the Administrator in accordance with point 4.1.

## **4. EXCHANGE OF INFORMATION BETWEEN THE ADMINISTRATOR AND THE REFERENCE RATES' USERS**

- 4.1. Information and documents addressed to Entities Using Reference Rates are shared by the Administrator by publishing them on the website of the Administrator: <https://gpwbenchmark.pl/>.
- 4.2. Reference Rates' Users communicate with the Administrator using contact information provided on the website of the Administrator in the manner indicated in the Agreements for the Use of Reference Rates concluded with them.

## **5. REFERENCE RATES**

- 5.1. The Administrator determines the Reference Rates in accordance with the Method of Determining the Reference Rates on the basis of Quotes contributed by Fixing Participants to the Administrator within the Fixing, except for the WIBOR for the 1Y Fixing Tenor, which during the run-off period is calculated based on the Algorithmic Method. The Method of Determining the Reference Rates also applies to the determination of the WIBID SW and the WIBOR SW.
- 5.2. Definitions of Quotes, the rules of their determination and Distribution, the Fixing Participant Criteria and their duties, are specified in WIBID and WIBOR Fixing Participant Code of Conduct, published by the Administrator in accordance with point 4.1.

- 5.3. In the Description of the Reference Rates Method, i.e. Annex 1 to the Regulations, published by the Administrator in accordance with point 4.1, the Administrator has laid down a description of:
- 5.3.1. the Reference Rates Method in accordance with Article 13(1)(a) of the Benchmarks Regulation,
  - 5.3.2. the Input Data, including a description of the types of Input Data and the priority and hierarchy of their use in the Reference Rates Method, in accordance with Article 11(1)(c) of the Benchmarks Regulation,
  - 5.3.3. arrangements that identify the circumstances in which the quantity or quality of Input Data falls below the standards necessary for the Reference Rates Method to determine the Reference Rates accurately and reliably, and that describe how the Reference Rates are to be determined in such circumstances, in accordance with Article 12(3) of the Benchmarks Regulation,
  - 5.3.4 details of the internal review and the approval of Reference Rates Method in accordance with Article 13(1)(b) of the Benchmarks Regulation,
  - 5.3.5. the consultation procedures on any proposed change in the Reference Rates Method the meaning of material change coherent with Article 13(1)(c) of the Benchmarks Regulation.
- 5.4. The Administrator commits additionally to publish, in accordance with point 4.1, the following documents and information required under the Benchmarks Regulation:
- 5.4.1. the Benchmark Statement,
  - 5.4.2. the declaration of conflicts of interest,
  - 5.4.3. the key assumptions of the Procedure of receiving, investigating and retaining records concerning complaints made,
  - 5.4.4. the terms and conditions of membership in the Oversight Committee of Interest Rate Benchmarks and its composition.
- 5.5. Any time references in these Regulations and the Reference Rates Method relate to the Central European Time.

## **6. PUBLICATION OF THE REFERENCE RATES**

- 6.1. Reference Rates determined within the Fixing and the WIBOR for the 1Y Fixing Tenor determined using the Algorithmic Method on a given Fixing Day are published on the Administrator's website on the same Fixing Day at 11:00 pm.
- 6.2. Entities Using Reference Rates may access data on Reference Rates between the Fixing and publication of the values of the Reference Rates on Administrator's website, through data vendors in accordance with the conditions set by the data vendors.
- 6.3. The rules set out in points 6.1 and 6.2 also apply to the publication of the WIBID SW and the WIBOR SW for informational purposes.

## **7. USE OF THE REFERENCE RATES**

- 7.1. Use of the Reference Rates, consisting of:
  - 7.1.1. issuing Financial Instruments, which reference the WIBID or the WIBOR,
  - 7.1.2. determination of the amount payable due to a Financial Instrument or a Financial Contract by referencing the WIBID or the WIBOR or a combination of indices containing the WIBID or the WIBOR,

- 7.1.3. being a party to a Financial Contract, concluded as part of own services, which references the WIBID or the WIBOR,
  - 7.1.4. providing a borrowing rate as defined in Article 3 (j) of Directive 2008/48/EC of the European Parliament and the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC, calculated as a spread or mark-up over the WIBID or the WIBOR or a combination of indices containing the WIBID or the WIBOR,
  - 7.1.5. measuring the performance of a Fund using the WIBID, the WIBOR or a combination of indices containing the WIBID or the WIBOR, for the purpose of tracking the return in relation to the WIBID or the WIBOR or a combination of indices containing the WIBID or the WIBOR, specifying the asset allocation from a portfolio or performance fees,
- may take place exclusively on the basis of an Agreement for the Use of Reference Rates.
- 7.2. The Agreement for the Use of Reference Rates specifies in particular:
    - 7.2.1. the commitment of the Administrator to provide the Reference Rates in accordance with the rules specified by legal provisions applicable to the Administrator, and in accordance with the Regulations,
    - 7.2.2. the commitment of the Reference Rates' Users to pay a licence fee to the Administrator for the licence to Use the Reference Rates.
  - 7.3. The Administrator provides, in accordance with point 4.1, access to the template of the Agreement for the Use of Reference Rates and specifies the rules of conclusion of the Agreement by Reference Rates' Users.
  - 7.4. Since the WIBID SW and the WIBOR SW are published by the Administrator for informational purposes, they are not subject to use as a reference rate.
  - 7.5. The WIBOR for the 1Y Fixing Tenor, determined using the Algorithmic Method during the run-off period, is intended exclusively for use in contracts and financial instruments concluded prior to its entry into force.

## **8. COMPLAINTS RELATED TO THE REFERENCE RATES**

- 8.1. The Administrator shall receive and promptly deal with complaints from Users and any other persons or entities concerned, related to the provision the Reference Rates.
- 8.2. The Administrator provides the Oversight Committee of Interest Rate Benchmarks with update on complaints received, referred to in point 8.1, and the responses given.
- 8.3. In accordance with the applicable internal procedure for receiving and investigating complaints, complaints may be submitted to the Administrator by e-mail to: skargi@gpwbenchmark.pl and by post to the address of GPW Benchmark S.A.. The receipt of a complaint will be confirmed by the same channel of information in which the complaint was submitted, within 7 days of its receipt. A complaint shall be processed without undue delay, but no later than within 30 days of receipt. A response to the complaint shall be provided through the same channel of information as the complaint, unless otherwise indicated by the complainant. The detailed rules of submitting complaints and the mode of replying to these by the Administrator are laid down in the Procedure of receiving and processing of complaints, published in accordance with point 4.1.

## **9. RESPONSIBILITY OF THE ADMINISTRATOR**

- 9.1. The rules of responsibility of the Administrator to Reference Rates' Users are outlined in the Agreement for the Use of Reference Rates.

- 9.2. The Administrator is not responsible for damages resulting from use of Reference Rates or other use of Reference Rates without the knowledge or consent of the Administrator.

## **10. CESSATION OF PROVISION OF THE REFERENCE RATES**

- 10.1. The Administrator may decide to cease the provision of the Reference Rates in accordance with the discontinuation procedure set out in the Procedure for Reviewing and Amending the Methods for Interest Rate Benchmarks.
- 10.2. The Administrator's decision to cease the provision of the Reference Rates for the reason referred to in point 10.1 requires an opinion of the Oversight Committee of Interest Rate Benchmarks and must be preceded by consultation with the KNF.
- 10.3. Information concerning the cessation of the provision of the Reference Rates and its effective date is published in accordance with point 4.1. In addition, such decision is notified to the KNF.

## **11. AMENDMENT OF THE REGULATIONS**

- 11.1. Any amendment of the Regulations by the Administrator is subject to opinion of the Oversight Committee of Interest Rate Benchmarks.
- 11.2. The amended Regulations are made available to the Entities Using Reference Rates as a consolidated text in accordance with point 4.1.
- 11.3. Amendments to the Regulations come into force on the day indicated in the information concerning amendment of the Regulations, however not earlier than 30 days after making the amended Regulations available in accordance with point 4.1, subject to point 11.4.
- 11.4. The Administrator may decide on amendment's entry into force of prior to expiry of the date referred to in point 11.3, if the amendment adapts the Regulations to the legal provisions in force, reflects the KNF decision or results from the position of the KNF expressed in the course of administrative proceedings or supervisory measures.

## **12. ENTRY INTO FORCE AND VALIDITY OF THE REGULATIONS AND OTHER PROVISIONS**

- 12.1. The Regulations come into force on 4<sup>th</sup> May 2020. The Administrator publishes such information on its website.
- 12.2. The previous Regulations for the WIBID and WIBOR Reference Rates of 6 December 2019 become null and void on the day referred to in point 12.1.
- 12.3. The Regulations will cease to be valid on the day the decision of the Administrator to cease the provision of the Reference Rates becomes effective.
- 12.4. As of 1<sup>st</sup> October 2026, the determination of the WIBID and the WIBOR for the O/N (overnight) Fixing Tenor will be discontinued.
- 12.5. The WIBOR for the 1Y Fixing Tenor is determined during its run-off period until and including 21<sup>st</sup> December 2026, whereas the WIBID for the 1Y Fixing Tenor will not be determined since 22<sup>nd</sup> December 2025.

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# **DESCRIPTION OF THE REFERENCE RATES METHOD**

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## **1. INTRODUCTION**

- 1.1. This document defines in particular:
  - 1.1.1. the basic information concerning the Reference Rates,
  - 1.1.2. a description of the Reference Rates Method in accordance with Article 13(1)(a) of the Benchmarks Regulation and Article 2 of Commission Delegated Regulation 2018/1641,<sup>1</sup>
  - 1.1.3. a description of the Input Data, including a description of the types of Input Data and the priority and hierarchy of their use in the Reference Rates Method, in accordance with Article 11(1)(c) of the Benchmarks Regulation,
  - 1.1.4. arrangements that identify the circumstances in which the quantity or quality of Input Data falls below the standards necessary for the Reference Rates Method to determine the Reference Rates accurately and reliably, and that describe how the Reference Rates are to be calculated in such circumstances, in accordance with Article 12(3) of the Benchmarks Regulation,
  - 1.1.5. details of the internal review and the approval of Reference Rates Method in accordance with Article 13(1)(b) of the Benchmarks Regulation and Article 3 of Commission Delegated Regulation 2018/1641,
  - 1.1.6. a description of consultation procedures on any proposed material change in the Reference Rates Method in accordance with Article 13(1)(c) of the Benchmarks Regulation and Article 4 of Commission Delegated Regulation 2018/1641.
- 1.2. This document fulfils the disclosure and publication obligations of the Administrator concerning the Reference Rates Method arising in particular from the Benchmarks Regulation and its implementing regulations.

## **2. DEFINITION AND DESCRIPTION OF THE REFERENCE RATES**

- 2.1. The Reference Rates are interest rate benchmarks within the meaning of Article 3(1)(22) of the Benchmarks Regulation, determined for the Fixing Tenors by the Administrator indicated in point 4.2 below.
- 2.2. The Reference Rates include: the WIBID and the WIBOR.
- 2.3. The WIBID is an interest rate benchmark within the meaning of Article 3(1)(22) of the Benchmarks Regulation, reflecting the interest rate at which entities meeting the Fixing Participant Criteria are ready to accept Deposits for specified Fixing Tenors from other entities meeting the Fixing Participant Criteria.
- 2.4. The WIBOR is an interest rate benchmark within the meaning of Article 3(1)(22) of the Benchmarks Regulation, reflecting the interest rate at which entities meeting the Fixing Participant Criteria are ready to place Deposits for specified Fixing Tenors with other entities meeting the Fixing Participant Criteria.
- 2.5. The WIBOR has been recognised as a critical benchmark within the meaning of the Benchmarks Regulation.<sup>2</sup>
- 2.6. The Reference Rates are a family of benchmarks within the meaning of Article 3(1)(4) of the Benchmarks Regulation because both:
  - 2.6.1. are determined from Input Data of the same nature, including point 2.9.

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<sup>1</sup> Commission Delegated Regulation (EU) 2018/1641 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the information to be provided by administrators of critical or significant benchmarks on the methodology used to determine the benchmark, the internal review and approval of the methodology and on the procedures for making material changes in the methodology

<sup>2</sup> Commission Implementing Regulation (EU) 2019/482 of 22 March 2019 amending Commission Implementing Regulation (EU) 2016/1368 establishing a list of critical benchmarks used in financial markets pursuant to the Benchmarks Regulation came into force on 26 March 2019. WIBOR was entered into the list of critical benchmarks pursuant to Article 20(1).

- 2.6.2. provide measures of the same market, described in point 3 below.
- 2.7. The WIBID and the WIBOR are calculated for the Fixing Tenors listed in point 4.2.
- 2.8. The WIBID SW and the WIBOR SW are not reference rates, and so are not included in the Reference Rates. In accordance with point 2.2, they constitute indices as elements of the Reference Rate Method used for determining the WIBID and the WIBOR.
- 2.9. The WIBOR for the 1Y Fixing Tenor is the Reference Rate determined during the run-off period using the Algorithmic Method.

### **3. DESCRIPTION OF THE MARKET WHICH THE REFERENCE RATES INTEND TO MEASURE**

- 3.1. The market which the Reference Rates intend to measure is the interbank money market which includes the transactions made in that market, which involve cash held with the Central Bank in current accounts by entities active in this market.
- 3.2. The subject of measurement by the Reference Rates are the prices of Deposits accepted (WIBID) or placed (WIBOR) on the above market by Fixing Participants or by entities meeting the Fixing Participant Criteria.

### **4. METHOD OF DETERMINING THE REFERENCE RATES – REFERENCE RATES FIXING**

- 4.1. The Administrator determines the Reference Rates through Fixing on the basis of the Quotes contributed by the Fixing Participants to the Administrator, whereas, in the case of the WIBOR for the 1Y Fixing Tenor during its run-off period, based on the Algorithmic Method described in Annex 2.
- 4.2. The Reference Rates are determined for the following Fixing Tenors:
  - 4.2.1. overnight (O/N),
  - 4.2.2. 1 month (1M),
  - 4.2.3. 3 months (3M),
  - 4.2.4. 6 months (6M),
 and in the case of the WIBOR also:
  - 4.2.5. 1 year (1Y).
- 4.3. The WIBID SW and the WIBOR SW are determined for the SW Fixing Tenor.
- 4.4. The minimum number of Quotes necessary for a Fixing for a given Fixing Tenor is 6 (six). If Fixing Participants submit 5 or fewer Quotes for a given Fixing Tenor to the Administrator, then the Administrator does not determine the Reference Rates for such a Fixing Tenor.
- 4.5. The Administrator determines the average of the Quotes contributed by Fixing Participants for a given Fixing Tenor at each Fixing Day as follows:
  - 4.5.1. excluding four extreme Quotes, i.e., the two lowest Quotes and the two highest Quotes, if at least 10 Quotes are contributed,
  - 4.5.2. excluding the lowest Quote and the highest Quote, if 8 or 9 Quotes are contributed,
  - 4.5.3. excluding no Quotes, if 6 or 7 Quotes are contributed.
- 4.6. The Reference Rates are determined in accordance with the ACT/365 day count convention, with a precision of two decimal places. The Reference Rates are expressed as a percentage (% , 1/100) of the nominal value of the Deposit.
- 4.7. The Administrator does not use any discretion in the provision of the Reference Rates.

- 4.8 The Reference Rates do not take into account reinvestments of dividends or coupons paid by their constituents.
- 4.9 The Administrator sets no minimum requirements for the liquidity of constituents of the Reference Rates.
- 4.10 No third parties participate in the provision of the Reference Rates who would be involved in collecting data for the purposes of the Reference Rates or involved in their determination or making available.
- 4.11 The Fixing Time for all Fixing Tenors except the overnight O/N Tenors is 11:00 am.
- 4.12 The Fixing Time for the overnight O/N Tenor is 5:00 pm.
- 4.13 If the Reference Rates cannot be determined in accordance with the Method of Determining the Reference Rates by the Fixing Time, then the Fixing Time may be postponed to no later than 3:00 pm for all Fixing Tenors except the Fixing Tenor overnight O/N where the Fixing Time may be shifted (postponed) to no later than 7:00 pm.
- 4.14 Shift of the Fixing Time for the Fixing Tenors referred to in point 4.11 is not tantamount to shift of the Fixing Time for the Fixing Tenor referred to in point 4.12.
- 4.15 On the day on which the above Fixing Time shift occurs, the Administrator is obliged to immediately, but not later than within 5 minutes upon Fixing Time, notify the Fixing Participants about the postponed Fixing Time and to provide Fixing Participants with information on the reasons for the shift and the Fixing Time on the given Fixing Day.
- 4.16 The Administrator has in place applicable contingency procedures necessary to determine the course of action in the event referred to in points 4.14 and 4.15.
- 4.17 The notice referred to in point 4.15 is also made to the KNF and published on the Administrator's website.
- 4.18 If the Reference Rates cannot be determined no later than at 3:00 pm for all Fixing Tenors except the Fixing Tenor overnight O/N for which the Fixing Time may be postponed no later than 7:00 pm, the Reference Rates for these Fixing Tenors are not determined on that day.
- 4.19 In the case referred to in point 4.18, the Chair of the Oversight Committee of Interest Rate Benchmarks is obliged to convene a meeting of the Oversight Committee of Interest Rate Benchmarks on the same Business Day when the Reference Rates cannot be determined in order to establish the course of action necessary to recover the continuity of determination of the Reference Rates.
- 4.20 A notice of failure to determine the Reference Rates at a given day is immediately provided to the KNF and published on the Administrator's website.
- 4.21 Except for the cases referred to in points 4.14 – 4.20 above, other potential limitations of the Method of Determining the Reference Rates may arise, in particular, if the Administrator deems the sources of Input Data to be:
  - 4.21.1 insufficient,
  - 4.21.2 inaccurate or
  - 4.21.3 unreliable.

#### Insufficient sources of Input Data

- 4.22 The Administrator suspends the Fixing of the Reference Rates if the number of Fixing Participants falls below 6 (six).
- 4.23 The Administrator may decide to suspend the Reference Rates Fixing if, despite a sufficient number of Fixing Participants, the Fixing Participants repeatedly fail to contribute a number of Quotes necessary for Fixing.

- 4.24 In the suspension period of the Reference Rates Fixing, the Administrator may determine the Reference Rates in accordance with the recommended Temporary Change of Method.
- 4.25 The process of suspending the Reference Rates Fixing and its consequences are described in points 4.31 – 4.38.

#### Inaccurate Input Data

- 4.26 In the Code of Conduct, the Administrator defined the minimum formal requirements and quality standards for Input Data contributed by Fixing Participants. In relevant cases, such standards must be met jointly each time for the Administrator to accept Quotes of a Fixing Participant.
- 4.27 If Input Data fail to meet any of such criteria, the Administrator may consider such Input Data to be inaccurate (i.e. non-compliant with the formal requirements and quality standards) and decide that such Input Data are not to be taken into account in the Method of Determining the Reference Rates.

#### Unreliable Input Data

- 4.28 The Administrator monitors the reliability of Input Data received from Fixing Participants, in particular against the Suspicious Quotes Identification Procedure. The Procedure defines, in particular, the Administrator's procedures of identification and escalation of any actions of Fixing Participants that may potentially involve manipulation or attempts to manipulate the Reference Rates, in particular by providing the Administrator with Quotes which arise doubts of the Administrator as to their reliability.
- 4.29 Furthermore, in accordance with the Code of Conduct and subject to the currently applicable regulations, Fixing Participants shall immediately notify the Administrator of any identified Suspicious Quote and any other identified case of potential manipulation of the Reference Rates within the meaning of MAR.
- 4.30 In its control framework which ensures integrity and reliability of Input Data, the Administrator may provide Fixing Participants with written guidelines for the identification of cases of potential manipulation of the Reference Rates within the meaning of MAR.

#### Suspension of the Fixing of the Reference Rates

- 4.31 The Administrator suspends the Fixing of the Reference Rates if the number of Fixing Participants falls below 6 (six).
- 4.32 The Administrator may decide to suspend the Fixing if, despite a sufficient number of Fixing Participants, the Fixing Participants repeatedly fail to contribute a number of Quotes necessary for the Fixing.
- 4.33 The Administrator's decision to suspend the Fixing requires opinion of the Oversight Committee of Interest Rate Benchmarks and must be preceded by consultation with the KNF.
- 4.34 The Administrator publishes the suspension of a Fixing on the website of the Administrator: <https://gpwbenchmark.pl>. The Administrator publishes the cessation of the reasons for the suspension and the time of resumption of the Fixing in the same manner.
- 4.35 If the Administrator decides to suspend the Fixing, the Chair of the Oversight Committee of Interest Rate Benchmarks is obliged to immediately convene a meeting of the Oversight Committee of Interest Rate Benchmarks immediately upon notification by the Administrator, in order to cooperate with the Administrator on the course of action necessary to recover the continuity of provision of the Reference Rates.
- 4.36 The course of action referred to in 4.33 must be defined within 2 Business Days after the Administrator decides to suspend the Fixing, and recommend a Temporary Change of the Method necessary to ensure continuity of the of the Reference Rates.

- 4.37 The Administrator publishes the Temporary Change of the Method on the website of the Administrator. The application of the Temporary Change of Method is notified to the KNF.
- 4.38 The Method of Determining the Reference Rates in accordance with the Temporary Change of the Method cannot be applied for more than 6 months.

## **5. CRITERIA USED BY THE ADMINISTRATOR TO SELECT THE SOURCE OF INPUT DATA USED TO DETERMINE THE REFERENCE RATES**

- 5.1 The source of Input Data used by the Administrator to determine the Reference Rates, including point 2.9, are Fixing Participants which contribute the Quotes to the Administrator acting as contributors within the meaning of Article 3(1)(9) of the Benchmarks Regulation.
- 5.2 The Administrator identifies Fixing Participants as the source of Input Data according to the following criteria:
- 5.2.1 the Underlying Market and its characteristics,
  - 5.2.2 the definition of the Reference Rates and what type of benchmark the Reference Rates represent within the meaning of the Benchmarks Regulation in terms of the type of Input Data used to determine them (interest rate benchmarks i.e. benchmarks which are determined on the basis of the rate at which banks may lend to, or borrow from, other banks, or agents other than banks, in the money market).

## **6. TYPES OF INPUT DATA USED TO DETERMINE THE REFERENCE RATES**

- 6.1 The Administrator determines Reference Rates for the Fixing Tenors within the Fixing in accordance with the Method of Determining the Reference Rates based on Quotes contributed by Fixing Participants, used by the Administrator as Input Data, including point 2.9.
- 6.2 Quotes are the result of the application and operation of the Waterfall Method on the part of Fixing Participants and may include:
- 6.2.1 the Model Quotes, and/or
  - 6.2.2 the Committed Quotes.
- 6.3 A Model Quote determined by a Fixing Participant based on Transaction Data in accordance with the Waterfall Method reflects the interest rate at which the Fixing Participant could accept (Model Bid-Quote) or place (Model Offer-Quote) a Deposit on the Underlying Market for each Fixing Tenor.
- 6.4 Model Quotes are the result of Waterfall Level 1, 2 or 3 and are determined in accordance with specific regulations laid down by the Administrator in the Code of Conduct and the Model Quote Specification.
- 6.5 A Model Quote is not determined for a given Fixing Tenor on a given Fixing Day by a Fixing Participant if it is impossible to determine it on a given Fixing Day for a given Fixing Tenor in accordance with the Waterfall Method.
- 6.6 Contribution of a Model Quote by a Fixing Participant does not constitute an obligation for the Fixing Participant to enter into a Deposit transaction with another Fixing Participant.
- 6.7 In the situation specified in point 6.5, a Committed Quote contributed by a Fixing Participant on such Fixing Day is used as Input Data for a given Fixing Tenor on the Fixing Day to determine the Reference Rates (Waterfall Level 4).
- 6.8 A Committed Quote defines the interest rate at which the Fixing Participant is, in accordance with the conditions set out in the Code of Conduct, committed to place (Committed Offer-Quote) or accept (Committed Bid-Quote) a Deposit from another Fixing Participant for each of the Fixing Tenors. A Committed Quote is contributed to the Administrator on each Fixing Day notwithstanding the Model Quote.

- 6.9 Committed Quotes are determined by a Fixing Participant in accordance with a Quoting Policy, taking into account the Administrator's Recommendation regarding the Committed Quotes.

Transaction Data used to determine Model Quotes

- 6.10 Fixing Participants use the following Transaction Data to determine Model Quotes:
- 6.10.1 Transaction Data of Deposits from the Underlying Market for Fixing Tenors,
  - 6.10.2 Transaction Data of Deposits from the Underlying Market for Non-Fixing Tenors,
  - 6.10.3 Transaction Data from the Related Markets for Fixing Tenors,
  - 6.10.4 Transaction Data from the Related Markets for Non-Fixing Tenors,
- 6.11 Transaction Data may only be transactions denominated in the Polish zloty (PLN).

Criteria used by the Administrator to select Transaction Data from the Underlying Market to determine Model Quotes

- 6.12 The Administrator selects Transaction Data from the Underlying Market as data used to determine Model Quotes mainly in accordance with the requirements of the Benchmarks Regulation and the characteristics of the market which the Reference Rates intend to measure.
- 6.13 In accordance with the Benchmarks Regulation, the priority is given in the provision of benchmarks to a contributor's transactions in the market that a benchmark intends to measure.
- 6.14 Considering the foregoing, to meet the requirements of the Benchmarks Regulation, the Administrator determines Model Quotes by requiring Fixing Participants to consider first (in the Waterfall Method) Transaction Data from the Underlying Market, i.e. the Deposits in Polish zloty (PLN) concluded between Fixing Participants, and the Deposits in Polish zloty (PLN) concluded between Fixing Participants and entities which meet the Fixing Participant Criteria.

Criteria used by the Administrator to select Transaction Data from the Related Markets to determine Model Quotes

- 6.15 The Administrator selects Transaction Data from the Related Markets as data used to determine Model Quotes, used by the Administrator as Input Data in the Method of Determining the Reference Rates, mainly in accordance with the requirements of the Benchmarks Regulation and the analyses carried out by the Administrator, including a quantitative and a qualitative analysis, necessary to identify the Related Markets and to evaluate their relation to the Underlying Market.
- 6.16 In accordance with the Benchmarks Regulation, in case of lack of data of a contributor's transactions in the market that a benchmark intends to measure, the Administrator determines the benchmark using data of contributor's transactions in Related Markets.
- 6.17 Before choosing Transaction Data as data to be used to determine Model Quotes as Input Data in the Method of Determining the Reference Rates, the Administrator carried out a range of analyses in order to select the money market Segments which could hypothetically be treated as Related Markets. Those analyses included:
- 6.17.1 descriptive statistics and distributions analyses, describing the features of transaction data from different Segments of the money market,
  - 6.17.2 analysis of similarities between transaction data from different Segments and transaction data from the Underlying Market,
  - 6.17.3 simulations of historical performance of the Reference Rates based on alternative assumptions for the selection of the Segments which are used as Related Markets in the Waterfall Method and based on alternative assumptions for parameters of the Waterfall Method,

- 6.17.4 analysis of the impact of the assumptions on the level of tradability of the WIBOR and its volatility,
- 6.17.5 analysis of the results from a survey conducted among Fixing Participants concerning identification of the Related Markets.
- 6.18 On the basis of the aforementioned criteria, the Administrator decided to select two Segments as Related Markets in the Waterfall Method, which Transaction Data will be used by Fixing Participants to determine Model Quotes:
  - 6.18.1 the Financial Institutions Segment, and
  - 6.18.2 the Other Financial Institutions Segment.
- 6.19 The Administrator regularly reviews and may extend the selection of the Related Markets, at least during the mandatory review of the Reference Rates Method in accordance with the requirements of the Benchmarks Regulation.

#### Data used to determine Committed Quotes

- 6.20 The Administrator uses Committed Quotes to determine Reference Rates in accordance with the Method of Determining the Reference Rates if a Fixing Participant is unable to contribute a Model Quote in accordance with the Waterfall Method at a given Fixing Day, due to insufficient number of Transaction Data required by the Waterfall Method.
- 6.21 Committed Quotes are determined by Fixing Participants in accordance with their internal procedures, in accordance with the Code of Conduct, the Quoting Policy and the Administrator's Recommendation regarding the Committed Quotes.

#### Effect of Committed Quotes – obligation to enter into a transaction

- 6.22 By contributing a Committed Quote, the Fixing Participant undertakes, subject to the exceptions defined in the Code of Conduct, to enter with another Fixing Participant on demand of such Fixing Participant into a transaction of placement or acceptance of a Deposit for the Fixing Tenors indicated in the Committed Quote within the Transaction Window.
- 6.23 Transactions involving the placement or acceptance of a Deposit for the Fixing Tenors indicated in the Committed Quote are concluded on the terms of the bid and offer rates, no less favourable than those which the Fixing Participant submits as a Committed Quote to the Administrator on that day.
- 6.24 The obligation referred to above is binding:
  - 6.24.1 for O/N Deposits for transactions for the amount of PLN 30 million,
  - 6.24.2 for SW, 1M and 3M Deposits for transactions for the amount of PLN 20 million,
  - 6.24.3 for 6M Deposits for transactions for the amount of PLN 10 million.

## **7. THE WATERFALL METHOD**

- 7.1 The Waterfall Method specifies how Fixing Participants determine Quotes and how Quotes are used by the Administrator as the Input Data.
- 7.2 The key assumptions of the Waterfall Method are as follows:
  - 7.2.1 first, based on Transaction Data from the Underlying Market, a Fixing Participant calculates Transaction Factors for each Fixing Tenor, and then, applying the BID/OFFER Spread Calculation Procedure, determines a Model Bid-Quote and a Model Offer-Quote for each Fixing Tenor, providing that the Incrementality Parameter is met (Waterfall Level 1),
  - 7.2.2 if it is not possible to determine a Model Quote for a given Fixing Tenor in accordance with points 7.2.1, and such Model Quote has been set to adjacent Fixing Tenors, a



Fixing Participant determines a Quote for such Fixing Tenor using the Model Quote Interpolation Procedure (Waterfall Level 2.1),

- 7.2.3 if it is not possible to determine a Model Quote for a given Fixing Tenor in accordance with points 7.2.1 and 7.2.2, a Fixing Participant calculates the Transaction Factor for such Fixing Tenor based on Transaction Data from the Underlying Market for Non-fixing Tenors, using the Procedure of Allocation of Fixing Tenors to Non-fixing Tenor Transactions, and then determines a Model Bid-Quote and a Model Offer-Quote for such Fixing Tenor using the BID/OFFER Spread Calculation Procedure (Waterfall Level 2.2),
- 7.2.4 if it is not possible to determine a Model Quote for a given Fixing Tenor in accordance with points 7.2.1 – 7.2.3, a Fixing Participant sets the Transaction Factor for such Fixing Tenor based on Transaction Data from the Related Markets (regarding the Financial Institutions Segment) corresponding to such Fixing Tenor using the Procedure of Extrapolation of Prices from the Related Markets to the Underlying Market, and then determines a Model Bid-Quote and a Model Offer-Quote for such Fixing Tenor using the BID/OFFER Spread Calculation Procedure (Waterfall Level 3.1),
- 7.2.5 if it is not possible to determine a Model Quote for a given Fixing Tenor in accordance with points 7.2.1 – 7.2.4, a Fixing Participant sets the Transaction Factor for such Fixing Tenor using the Procedure of Allocation of Fixing Tenors to Non-fixing Tenor Transactions for Transaction Data with Non-fixing Tenors from the Related Markets (regarding the Financial Institutions Segment) and the Procedure of Extrapolation of Prices from Related Markets to the Underlying Market, and then determines a Model Bid-Quote and a Model Offer-Quote for such Fixing Tenor with the BID/OFFER Spread Calculation Procedure (Waterfall Level 3.2),
- 7.2.6 if it is not possible to determine a Model Quote for a given Fixing Tenor in accordance with points 7.2.1 – 7.2.5, a Fixing Participant sets the Transaction Factor for such Fixing Tenor based on Transaction Data from the Related Markets (regarding the Other Financial Institutions Segment) corresponding to such Fixing Tenor using the Procedure of Extrapolation of Prices from Related Markets to the Underlying Market, and then determines a Model Bid-Quote and a Model Offer-Quote for such Fixing Tenor using the BID/OFFER Spread Calculation Procedure (Waterfall Level 3.3),
- 7.2.7 if it is not possible to determine a Model Quote for a given Fixing Tenor in accordance with points 7.2.1 – 7.2.6, a Fixing Participant sets the Transaction Factor for such Fixing Tenor using the Procedure of Allocation of Fixing Tenors to Non-fixing Tenor Transactions for Transaction Data from the Related Markets (regarding the Segment of Other Financial Institutions) and the Procedure of Extrapolation of Prices from Related Markets to Underlying Market, and then determines a Model Bid-Quote and a Model Offer-Quote for such Fixing Tenor using the BID/OFFER Spread Calculation Procedure (Waterfall Level 3.4),
- 7.2.8 if it is not possible to determine a Model Quote for a given Fixing Tenor in accordance with points 7.2.1 – 7.2.7, a Fixing Participant only contributes a Committed Quote to the Administrator for such Fixing Tenor (Waterfall Level 4).

### Waterfall Method Levels – summary of the key assumptions

7.3 The table below presents the Waterfall Method Levels.

Level	Description
1	Model Quotes based on Transaction Data from the Underlying Market for Fixing Tenors.
2.1	Model Quotes based on the results of the Model Quote Interpolation Procedure applied by the Fixing Participant for Model Quotes contributed by the Fixing Participant at Waterfall Level 1 on the Fixing Day.
2.2	Model Quotes based on Deposits from the Underlying Market for Non-fixing Tenors.
3.1	Model Quotes based on the Procedure of Extrapolation of Prices from Related Markets to Underlying Market applied by the Fixing Participant on the basis of Transaction Data from the Related Markets (Financial Institutions Segment) with Fixing Tenors.
3.2	Model Quotes based on the Procedure of Extrapolation of Prices from Related Markets to Underlying Market applied by the Fixing Participant on the basis of Transaction Data from the Related Markets (Financial Institutions Segment) assigned Fixing Tenors based on Non-fixing Tenors.
3.3	Model Quotes based on the Procedure of Extrapolation of Prices from Related Markets to Underlying Market applied by the Fixing Participant on the basis of Transaction Data from the Related Markets (Other Financial Institutions Segment) with Fixing Tenors.
3.4	Model Quotes based on the Procedure of Extrapolation of Prices from Related Markets to Underlying Market applied by the Fixing Participant on the basis of Transaction Data from the Related Markets (Other Financial Institutions Segment) assigned Fixing Tenors based on Non-fixing Tenors.
4	Committed Quotes based on internal procedures of the Fixing Participant, determined in accordance with the guidelines defined by the Administrator in the Code of Conduct.

7.4 Consequently, in accordance with the Waterfall Method:

- 7.4.1 if a Fixing Participant has Transaction Data for a given Fixing Tenor on a given Fixing Day, necessary to determine a Quote for such Fixing Tenor on that Fixing Day, such Quote is a Model Quote. In that case, the Waterfall Method generates a Model Quote which corresponds to Waterfall Levels 1, 2 and 3,
- 7.4.2 if a Fixing Participant has no Transaction Data for a given Fixing Tenor on a given Fixing Day, necessary to determine a Quote for such Fixing Tenor on that Fixing Day, the Fixing Participant contributes a Committed Quote as a result of the Waterfall Method. In that case, the Waterfall Method generates a Committed Quote which corresponds to Waterfall Level 4.

### **8. EXTRAPOLATING AND INTERPOLATING OF THE DATA USED TO DETERMINE THE REFERENCE RATES**

- 8.1 The Administrator uses neither extrapolation nor interpolation in the Method of Determining the Reference Rates.
- 8.2 Fixing Participants use extrapolation and interpolation in accordance with the Waterfall Method as defined in the Model Quote Specification on the basis of the applicable Analytical

Procedures, i.e., the Model Quote Interpolation Procedure and the Procedure of Extrapolating Prices from the Related Markets to the Underlying Market.

#### Procedure of Extrapolation of Prices from Related Markets to the Underlying Market

- 8.3 The Procedure of Extrapolation of Prices from Related Markets to Underlying Market is a procedure applied by Fixing Participants, in which the Transaction Factor calculated by the Fixing Participant (based on the Model Quote Specification) on the basis of Transaction Data from the Related Markets is adjusted and stabilised by the Fixing Participant to represent the value consistent with the Underlying Market.
- 8.4 The Procedure of Extrapolation of Prices from Related Markets to Underlying Market is a part of the Model Quote Specification and it is applied by Fixing Participants at Waterfall Level 3.

#### Model Quote Interpolation Procedure

- 8.5 The Model Quote Interpolation Procedure is a procedure applied by a Fixing Participant, in which the Fixing Participant determines a Model Quote for a given Fixing Tenor on a given Fixing Day on the basis of the Waterfall Level 1 Model Quote of the two adjacent Fixing Tenors on the same Fixing Day.
- 8.6 The Model Quote Interpolation Procedure is applied by a Fixing Participant at Waterfall Level 2.1.
- 8.7 The Model Quote Interpolation Procedure only applies to Model Quotes for Fixing Tenors 1M and 3M.
- 8.8 Fixing Participant applies the Model Quote Interpolation Procedure to a given Fixing Tenor provided that the Fixing Participant determines a Model Quote for the two adjacent Fixing Tenors at Waterfall Level 1 on the same Fixing Day, for instance:
- 8.8.1 Fixing Participants applies the Model Quote Interpolation Procedure to the Fixing Tenor 1M on the Fixing Day provided that the Fixing Participant calculates a Transaction Factor at Waterfall Level 1 for the Fixing Tenors SW and 3M on the Fixing Day and then determines a Model Bid-Quote and a Model Offer-Quote for such Fixing Tenors at Waterfall Level 1 on the Fixing Day using the BID/OFFER Spread Calculation Procedure.

### **9. PRIORITY GIVEN TO TYPES OF INPUT DATA USED BY THE ADMINISTRATOR TO DETERMINE THE REFERENCE RATES**

- 9.1 A hierarchy principle in relation to the Reference Rates is used at two stages:
- 9.1.1 in the Method of Determining the Reference Rates, and
- 9.1.2 in the Waterfall Method to the extent of Input Data contributed by Fixing Participants.

#### Hierarchy in the Method of Determining the Reference Rates.

- 9.2 Different types of Input Data are given different priority in the Method of Determining the Reference Rates, which means that the Administrator gives higher priority to Model Quotes over Committed Quotes in the use of Model Quote as Input Data. .
- 9.3 Only if a Fixing Participant cannot submit a Model Quote in accordance with the Waterfall Method does the Administrator use the Committed Quote contributed separately by Fixing Participants on each Fixing Day as the Input Data, in accordance with the Method of Determining the Reference Rates.

#### Hierarchy in the Waterfall Method

- 9.4 The hierarchy of data used by Fixing Participants to provide Input Data is defined by the Administrator on the basis of the Waterfall Method and its levels presented in the description in point 7.2 and the table in point 7.3 above.

- 9.5 The hierarchy of the Waterfall Method means that the Waterfall is divided into Level 1, 2, 3 and 4 and their sub-levels.
- 9.6 As a result of the hierarchy, Fixing Participants determine a Model Quote for a given Fixing Tenor on a given Fixing Day on the basis of Transaction Data from the highest possible Waterfall Level and, if that is not possible, the Committed Quote contributed on each Fixing Day is considered to be the product of the Waterfall Method.
- 9.7 The hierarchy of the Waterfall Method implies that:
  - 9.7.1 Transaction Data and, consequently, Model Quotes have priority over Committed Quotes,
  - 9.7.2 Transaction Data from the Underlying Market have priority over Transaction Data from the Related Markets,
  - 9.7.3 in the Underlying Market, Model Quotes determined on the basis of Transaction Data have priority over Model Quotes determined on the basis of Interpolation,
  - 9.7.4 in a given Segment, Transaction Data for Fixing Tenor Transactions have priority over Transaction Data for Non-fixing Tenor Transactions,
  - 9.7.5 in the Related Markets, Transaction Data from the Financial Institutions Segment have priority over Transaction Data from the Other Financial Institutions Segment.

## **10. EVALUATION AND VALIDATION OF CONTRIBUTORS' INPUT DATA**

- 10.1 The Administrator verifies Quotes received from Fixing Participants before using them to determine Reference Rates. The scope of the verification is defined in the Code of Conduct, which specifies that it may, in particular consists in verifying:
  - 10.1.1 prior contribution of Transaction Data forming the basis for the preparation of Model Quotes for SW, 1M, 3M, and 6M Fixing Tenors,
  - 10.1.2 compliance of the Model Quotes received from Fixing Participants with the results of simulations conducted by the Administrator based on the received Transaction Data,
  - 10.1.3 authorisation of the Quote Submitter to contribute the Quote on behalf of the Fixing Participant,
  - 10.1.4 compliance of the Quote format with the format specified in the Technical Conditions,
  - 10.1.5 timing of the Quote contribution in accordance with the Code of Conduct,
  - 10.1.6 completeness of the Quote (a Quote is deemed to be complete if it indicates both the bid rate and the offer rate),
  - 10.1.7 Quote verification by the Quote Approver within the Fixing Participants first Level of Control,
  - 10.1.8 compliance with the acceptable Quote Spread (the Quote Spread should be up to 30 basis points for the Tenor O/N and up to 20 basis points for the other Tenors).

## **11. MINIMUM QUALITY STANDARDS OF INPUT DATA USED TO DETERMINE THE REFERENCE RATES**

- 11.1 The Administrator defines the following core categories of quality standards for Input Data used by the Administrator to determine the Reference Rates:
  - 11.1.1 completeness standards of Quotes,
  - 11.1.2 quantitative standards of Transaction Data necessary for Fixing Participants to determine Model Quotes,

- 11.1.3 timing standards of Transaction Data necessary for Fixing Participants to determine Model Quotes for the Fixing Tenor overnight O/N,
  - 11.1.4 technical standards for Quotes, and
  - 11.1.5 standards of authorisations regarding Quotes.
- 11.2 In relevant cases, in order for the Administrator to accept Quotes of a Fixing Participant the above standards must be met jointly every time.

#### Completeness standards

- 11.3 Quotes contributed by Fixing Participants must be complete.
- 11.4 A Quote is deemed complete if it indicates both the Bid Quote and the Offer Quote and if the spread between the bid rate and the offer rate does not exceed the acceptable Quote Spread, wherein:
- 11.4.1 the Quote Spread should be up to 30 basis points for the Tenor O/N,
  - 11.4.2 the Quote Spread should be up to 20 basis points for the other Tenors.

#### Quantitative standards for Transaction Data

- 11.5 The Administrator defines the following quantitative standards for the quality of Transaction Data necessary for the Fixing Participants to determine Quotes:
- 11.5.1 the Incrementality Parameter,
  - 11.5.2 minimum thresholds of Transaction volumes,
  - 11.5.3 minimum number of Transactions necessary to determine a Model Quote,
  - 11.5.4 minimum number of Transactions necessary for Extrapolation,
  - 11.5.5 minimum number of days of Transactions necessary for Extrapolation, and
  - 11.5.6 minimum period of historical Fixing Days necessary for Extrapolation.
- 11.6 The specific quantitative criteria referred to above and other procedures for defining deterministic processes related to the determination of Model Quotes are defined by the Administrator in the Model Quote Specification attached to the Code of Conduct.

#### Timing standards for Transaction Data necessary for Fixing Participants to determine Model Quotes for the Fixing Tenor overnight O/N

- 11.7 The following Transaction Data are used to determine the Reference Rates for the Fixing Tenor overnight ON on the Fixing Day:
- 11.7.1 Transaction Data from the Underlying Market for transactions concluded from 00:00 (midnight) on the Fixing Day to 4:30 pm on the Fixing Day,
  - 11.7.2 Transaction Data from the Related Markets (the Financial Institutions Segment and the Other Financial Institutions Segment) for transactions concluded from 00:00 (midnight) on the Fixing Day to 3:30 pm on the Fixing Day.

#### Technical standards and authorisation standards of persons contributing Quotes to the Administrator on behalf of Fixing Participants

- 11.8 The Administrator defines, in a separate document which links the Administrator with the Users (Technical Standards) technical specifications of Quotes, specifying the mode, form, and system requirements for THE CONTRIBUTION of Quotes. Every time, each Quote received by the Administrator is verified to ensure that it complies with the specifications defined in the Technical Standards. In addition, for each received Quote, the Administrator checks the authorisation of the Quote Submitter to contribute the Quote on behalf of the Fixing Participant and the verification of the Quote by the Quote Approver within the Fixing Participant's first Level of Control.

- 11.9 For Model Quotes, each Model Quote should comply at all times with the technical guidelines defined by the Administrator in the Model Quote Specification.
- 11.10 For Committed Quotes, Fixing Participants should provide them taking into account the Administrator's Recommendation regarding the Committed Quotes.

## **12. CONTRIBUTOR CRITERIA**

- 12.1 Only an entity meeting the following Fixing Participant Criteria may be a Fixing Participant:
- 12.1.1 having the Credit Institution status, and
  - 12.1.2 not subject to administration or a decision of the Bank Guarantee Fund to initiate resolution, write-down or conversion of equity instruments.
- 12.2 In relation to a branch of a Foreign Credit Institution and a branch of a Foreign Bank, the criterion referred to in point 2.1.2 is met if no measure, equivalent to administration appointed under the law applicable to the place of establishment of a parent company has been adopted in relation to the parent company, and if no decision to initiate resolution or write-down or conversion of capital instruments has been taken by a relevant competent authority in relation to a parent company
- 12.3 The decision to classify an entity as a Fixing Participant-candidate is made by the Administrator, taking into account, apart from fulfilment of the Fixing Participant Criteria, also other components which, in the opinion of the Administrator, ensure to the extent possible a representative panel of Fixing Participants whose Quotes serve as the basis for the determination of the Reference Rates. In particular, the Administrator takes into account:
- 12.3.1 the activity on the Underlying Market,
  - 12.3.2 the level of the CET1 ratio and the capital adequacy ratio in relation to Credit Institutions (based on data from the KNF), taking into account the KNF's recommendation, provided that the Administrator receives one. The Administrator shall review the Fixing Participant Criteria as part of the cyclical review of the Method of the Reference Rates.

## **13. ESTABLISHMENT, SUSPENSION AND TERMINATION OF THE FIXING PARTICIPANT STATUS**

- 13.1 The decision on the classification of an entity as a candidate Fixing Participant shall be made by the Administrator, taking into account the fulfilment of the Fixing Participant Criteria and the fulfilment of the criteria referred to in point 12.2.
- 13.2 If the Administrator decides to classify an entity as a candidate for a Fixing Participant, the Administrator shall apply to the Oversight Committee of Interest Rate Benchmarks for approval of the candidate for a Fixing Participant.
- 13.3 Having obtained the approval of the Reference Rate Indices Oversight Committee, the Administrator shall send a written invitation to the Fixing Participant candidate to participate in the Fixing.
- 13.4 The invitation to participate in the Fixing shall specify the date of the proposed entry into the Fixing. The invitation to participate in Fixing shall be accompanied by a template of the Declaration of Fixing Participant and a Questionnaire of Limits necessary to conclude Deposits determined by the candidate Fixing Participant for Deposits placed with another Fixing Participant.
- 13.5 The invitation to participate in Fixing shall be valid for 30 days from the date of its delivery by the Administrator. If the proposal is accepted, the Fixing Participant Candidate should provide the Administrator with a signed Declaration of Fixing Participant and a completed Limits Questionnaire within this period.

- 13.6 Upon receipt of the Fixing Participant's Declaration, the Administrator shall decide whether to grant a Fixing Participant status.
- 13.7 If there are no Minimum Limits for a Fixing Participant from the other Fixing Participants in accordance with the rules set out in point 3 of the Code of Conduct, the Administrator shall suspend the preparation and submission of Quotations by that Fixing Participant to the Administrator for a period of 6 months, which may be extended for a further period under the rules set out in the Code of Conduct.
- 13.8 If, after the expiry of the period referred to in point 3.7 of the Code of Conduct, subject to point 3.11 of the Code of Conduct, a Fixing Participant has not received the Minimum Limits from at least half of the Fixing Participants, the Administrator shall exclude the Fixing Participant, applying the provision of point 25.7 of the Code of Conduct accordingly.

#### **14. CONTRIBUTOR PANEL MEMBERS**

- 14.1 The members of the contributor panel are as follows:
- 14.1.1 Powszechna Kasa Oszczędności Bank Polski S.A.,
  - 14.1.2 Santander Bank Polska S.A.,
  - 14.1.3 Bank Polska Kasa Opieki S.A.,
  - 14.1.4 Bank Gospodarstwa Krajowego,
  - 14.1.5 Bank BNP Paribas Polska S.A.,
  - 14.1.6 Bank Handlowy w Warszawie S.A.,
  - 14.1.7 mBank S.A.,
  - 14.1.8 ING Bank Śląski S.A.,
  - 14.1.9 Bank Millennium S.A.,
  - 14.1.10 Deutsche Bank Polska S.A.

#### **15. DESCRIPTION OF THE ADMINISTRATOR'S RULES AND PROCEDURES CONCERNING THE MEASURES OF INTERNAL REVIEW OF THE REFERENCE RATES METHOD**

- 15.1 The Procedure of Review and Change of Interest Rate Benchmarks Methods, the rules of which are published on the Administrator's website, defines the following:
- 15.1.1 the Reference Rates Method review procedure,
  - 15.1.2 the Reference Rates Method modification procedure,
  - 15.1.4 the Reference Rates Method modification process in extraordinary cases,
  - 15.1.5 the Procedure of the cessation of the provision of the Reference Rates.

#### **16. DEFINITION OF MATERIAL CHANGE OF THE REFERENCE RATES METHOD**

- 16.1 A material change of the Reference Rates Method means any change of a Key Element of the Reference Rates Method which results in meeting the Materiality Criterion.
- 16.2 For the purpose of definition of the material change of the Reference Rates Method, the Administrator defined the following Key Elements of the Reference Rates Method:
- 16.2.1 The Reference Rates are determined within the Fixing in accordance with 4.4,
  - 16.2.2 Quotes contributed by Fixing Participants are the Input Data,
  - 16.2.3 The Reference Rates are determined at 11:00 am, for all Fixing Tenors with the exception of the overnight O/N Fixing Tenor, for which the Reference Rates are determined at 5:00 pm,

- 16.2.4 The Reference Rates are bilateral i.e., the Administrator determines a bid rate (the interest rate at which Deposits would be accepted) and an offer rate (the interest rate at which Deposits would be placed),
- 16.2.5 the Input Data in the form of Committed Quotes shall be binding, in connection to the Fixing Participant's commitment to enter into a transaction on the request of another Fixing Participant in accordance with the terms defined in points 6.22 to 6.24.
- 16.3 In the review of the materiality of changes of the Reference Rates Method, the Administrator applies the "Materiality Criteria", which measure the scale and scope of economic consequences of a change of a Key Element of the Reference Rates Method over a reference lookback period of 24 months before the materiality test of the change in the Key Element, setting the limit above which a change of the measurement method (Reference Rates Method) of a given market or economic conditions is considered a material change.
- 16.4 In the review of the materiality of changes of the Reference Rates Method, the Administrator verifies based on the statistical tests described in point 16.6.1 whether a change to a Key Element of the Reference Rates Method causes the Materiality Criterion to be met and if so, it initiates a procedure for a material change of the Method, in accordance with the rules adopted in the Procedure referred to in point 15.
- 16.5 A change to the Key Element of the Method referred to in point 16.2.5 is considered material and is not subject to the materiality test for a change to the Reference Rate Method referred to in point 16.3.
- 16.6 Changes of market conditions which impact the performance of the Reference Rates are not considered to be indications which require a review of a material change.
- 16.6.1 The Administrator applies the following Materiality Criteria:
- (a) Material changes of the level of the Reference Rates. To identify a material change of the level of the Reference Rates, a statistical test is carried out for the WIBID or the WIBOR, for each Fixing Tenor separately, in order to verify a hypothesis that the absolute value of the difference between the average value of the model WIBID or WIBOR in the reference period and the average value of the historical WIBID or WIBOR respectively over the reference period does not exceed 5 basis points for the Fixing Tenors 1M-6M, 9 basis points for the Fixing Tenor O/N, and, if it exceeds the values above, it does not exceed 2% of the average value of the historical rate in the reference period. If the tested hypothesis is rejected for the WIBID or the WIBOR for a given Fixing Tenor, at a significance level of 5%, then the criterion is considered to be met for the benchmark in question and the Fixing Tenor in question (i.e. the change is material).
  - (b) Material changes of the performance of the Reference Rates. To identify a material change of the performance of the Reference Rates, a statistical test is carried out for the WIBID or the WIBOR, for each Fixing Tenor separately, in order to verify a hypothesis that rank correlation between the model WIBID or WIBOR in the reference period and the historical WIBID or WIBOR respectively in the reference period is positive (one-tailed test). If the tested hypothesis is rejected for the WIBID or the WIBOR for a given Fixing Tenor, at a significance level of 5%, then the criterion is considered to be met for the benchmark in question and the Fixing Tenor in question (i.e. the change is material).
  - (c) Material increase of the volatility of the Reference Rates. To identify a material increase of the volatility of the Reference Rates, a statistical test is carried out for the WIBID or the WIBOR, for each Fixing Tenor separately, in order to



confirm the hypothesis that the standard deviation of the first differences of the model WIBID or WIBOR in the reference period is not greater than the standard deviation the first differences of the historical WIBID or WIBOR in the reference period by more than 12 basis points for the Fixing Tenor O/N, and 2.5 basis points for the Fixing Tenors 1M-6M (one-tailed test) and, if it exceeds the values above, that it does not exceed by 10% the standard deviation of the first differences of the historical WIBID or WIBOR respectively in the reference period (one-tailed test). If the tested hypothesis is rejected for the WIBID or the WIBOR for a given Fixing Tenor, at a significance level of 5%, then the Criterion is considered to be met for the benchmark and the Fixing Tenor in question (i.e. the change is material).

16.7 Point 16.1 does not apply to the Algorithmic Method.

## **ANNEX 2 - ALGORITHMIC METHOD FOR DETERMINING THE WIBOR REFERENCE RATE FOR THE 1Y FIXING TENOR DURING THE RUN-OFF PERIOD**

1.1. The Algorithmic Method applies exclusively to the calculation of the WIBOR for the 1Y Fixing Tenor on Fixing Days within its run-off period, in connection with the obligation imposed on the Administrator by the KNF to continue its determination.

1.2. The Algorithmic Method consists of determining the value of the WIBOR for the 1Y Fixing Tenor on a given Fixing Day based on the value of the WIBOR for the 3M Fixing Tenor established on that Fixing Day, increased by the value of the Adjustment Spread applied to ensure the appropriate economic value of the WIBOR for the 1Y Fixing Tenor determined using the Algorithmic Method.

1.3. The Administrator determines the value of the Adjustment Spread on each Fixing Day.

1.4. The value of the WIBOR Reference Rate for the 1Y Fixing Tenor on Fixing Day T is determined using the Algorithmic Method according to the following formula:

$$WIBOR_{1Y}(T) = WIBOR_{3M}(T) + 0,57*(9/3)*[WIBOR_{6M}(T) - WIBOR_{3M}(T)],$$

where:

*WIBOR 1Y(T)* – WIBOR for the 1Y Fixing Tenor determined using the Algorithmic Method on Fixing Day T (expressed as a %, rounded to two decimal places),

*WIBOR 3M(T)* – WIBOR for the 3M Fixing Tenor on Fixing Day T (in %),

*WIBOR 6M(T)* – WIBOR for the 6M Fixing Tenor on Fixing Day T (in %),

0.57 – Adjustment Coefficient,

9/3 – coefficient representing the ratio of the time span between the 3M and 1Y Fixing Tenors (i.e., 9 months) to the time span between the 3M and 6M Fixing Tenors (i.e., 3 months).

1.5. The input data used to determine the WIBOR for the 1Y Fixing Tenor on a given Fixing Day are the values of the WIBOR for the 3M and 6M Fixing Tenors on that Fixing Day, calculated in accordance with the Method of Determining the Reference Rates. The Algorithmic Method constitutes a mathematical transformation of the WIBOR for the 3M and 6M Fixing Tenors.

1.6. The Algorithmic Method does not involve prioritization of input data nor extrapolation or interpolation.

1.7. The Algorithmic Method does not allow the Administrator any discretion regarding input data.

### ANNEX 3 – ABBREVIATIONS AND DEFINITIONS

<b>Administrator</b>	GPW Benchmark S.A. with a registered office in Warsaw, ul. Książęca 4, 00-498 Warsaw, entered in the Register of entrepreneurs of the National Court Register by the District Court for the capital city of Warsaw in Warsaw, 12 <sup>th</sup> Commercial Division under the number KRS no. 0000493097; with share capital in the amount of PLN 5.900.000 - paid up in full; NIP 5252546511
<b>CET1</b>	Common Equity Tier 1 capital ratio referred to in Article 92(2)(a) of the Regulation (EU) No 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms, amending Regulation (EU) No 648/2012 (OJ EU L 176 of 27.6.2013, p. 1)
<b>Transaction Data</b>	the Data on transactions concluded by the Fixing Participants based on which the Fixing Participant determines the Model Quote under the Waterfall Method
<b>Input Data</b>	the Quotes, which are the input data within the meaning of Article 3(1)(14) of the Benchmarks Regulation
<b>Fixing Participant's Declaration</b>	a document submitted by the Fixing Participant to the Administrator, containing a declaration of will of the Fixing Participant concerning conclusion of an agreement with the Administrator, the content of which is specified in the Code of Conduct. A template of the Fixing Participant Declaration is attached as Annex 2 to the Code of Conduct
<b>Deposit</b>	a transaction of a Fixing Participant consisting in the acceptance or placement of cash in Polish zloty for a fixed period, on which interest is charged for the period for which the cash was accepted or placed, without any legal collateral established to secure liabilities arising from such transaction
<b>Quote Submitter</b>	a designated employee of the Fixing Participant responsible for the contribution of a Committed Quote or a Model Quote
<b>Fixing Day</b>	a Business Day, on which the Fixing takes place
<b>Business Day</b>	a calendar day, other than Saturday, Sunday, or a public holiday, on which the Fixing Participants operate on the Polish money market
<b>Transaction Factor</b>	the numerical value constituting the basis for applying the BID/OFFER Spread Calculation Procedure under the Waterfall Method to determine the Model Bid-Quote and the Model Offer-Quote
<b>Fixing</b>	the process of determination of the Reference Rates excluding the WIBOR for the 1Y Fixing Tenor, which is determined using the Algorithmic Method, and also covering the determination of WIBID SW and WIBOR SW.
<b>Fund</b>	an investment fund within the meaning of Article 3(1)(19) of the Benchmarks Regulation

<b>Financial Instrument</b>	a financial instrument within the meaning of Article 3(1)(16) of the Benchmarks Regulation
<b>Fixing Time</b>	the Fixing Time for a Tenor on a given Fixing Day, which is: a) 5:00 pm for the Fixing Tenor - overnight O/N, b) 11:00 am for all Fixing Tenors except for the Fixing Tenor - overnight O/N
<b>FINREP Instruction</b>	the document "Instruction supplementing the FINREP individual package (FINPL)", available on the website <a href="http://www.nbp.pl">www.nbp.pl</a> with all changes and additions
<b>Credit Institution</b>	the domestic bank, including an affiliating bank, a branch of foreign credit institution not being a branch of a domestic bank or a branch of a foreign bank operating in Poland, and a branch of a foreign bank operating in Poland, but excluding cooperative banks, mortgage banks, cooperative savings and credit unions, and the NBP
<b>Key Elements of the Reference Rates Method</b>	the elements of the Reference Rate Method listed in point 16.2
<b>KNF</b>	Komisja Nadzoru Finansowego (the Polish Financial Supervision Authority)
<b>Code of Conduct</b>	WIBID and WIBOR Fixing Participant Code of Conduct with all annexes which are integral parts thereof, with all amendments and additions
<b>Oversight Committee of Interest Rate Benchmarks</b>	the committee appointed by the Administrator, performing the oversight function as defined in Article 5 of the Benchmarks Regulation in relation to interest rate benchmarks as defined in the Benchmarks Regulation
<b>Fixing Participant Criteria</b>	the mandatory criteria to be met by any entity to obtain the Fixing Participant status
<b>Model Quote</b>	the interest rate at which the Fixing Participant could accept (Model Bid-Quote) or place (Model Offer-Quote) a Deposit on the Underlying Market for each Fixing Tenor, determined by a Fixing Participant in accordance with the conditions set out in the Code of Conduct, based on Transaction Data in accordance with the Waterfall Method, being the result of Waterfall Level 1, 2 or 3
<b>Quote</b>	the Model Quote and the Committed Quote, constituting the Input Data upon which the Administrator performs the Fixing of Reference Rates for particular Fixing Tenors in accordance with the Method of Determining the Reference Rates
<b>Suspicious Quote</b>	the Quote, as to which manipulation as defined in the MAR can be suspected
<b>Committed Quote</b>	the Quote specifying the interest rate at which the Fixing Participant is, in accordance with the conditions set out in the Code of Conduct, committed to place (Committed Offer-Quotes) or accept a Deposit (Committed Bid-Quotes) from another Fixing Participant for each of the Fixing Tenors, the result of Level 4 of the Waterfall Method

<b>MAR</b>	the Regulation of the European Parliament and the Council 596/2014 of April 16 <sup>th</sup> 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (Market Abuse Regulation), including the delegated and implementing acts
<b>Algorithmic Method</b>	the method applied by the Administrator to determine the value of the WIBOR for the 1Y Fixing Tenor during the run-off period from 22 <sup>nd</sup> December 2025 to 21 <sup>st</sup> December 2026, i.e., during the period of mandatory determination in accordance with Article 21(3) of the Benchmark Regulation
<b>Waterfall Method/ Waterfall</b>	the method by which the Fixing Participants determine the Input Data in accordance with the hierarchy of Waterfall Method Levels, i.e. determine Quotes contributed to the Administrator for appropriate Fixing Tenor, in accordance with the detailed rules laid down in the Code of Conduct
<b>Reference Rates Method</b>	the Method of Determining the Reference Rates and the Waterfall Method, applied in conjunction in the process of provision of the Reference Rates, as well as Algorithmic Method
<b>Method of Determining the Reference Rates</b>	the method applied by the Administrator to determine the Reference Rates in form of the Fixing
<b>Incrementality Parameter</b>	the minimum number of Transaction Data necessary to determine a Model Quote in accordance with the Waterfall Method hierarchy
<b>Entities Using the Reference Rates</b>	Users of the Reference Rates and Recipients of the Reference Rates
<b>Banking Law</b>	the Act of 29 August 1997 "Banking Law" (JoL. of 2018, item 2187, as amended)
<b>Procedure of Extrapolation of Prices from Related Markets to Underlying Market</b>	the procedure by which the volume-weighted average price value is determined on the basis of the Transaction Data on the Related Market is subject to adjustment and stabilization in accordance with the Model Quote Specification so as to represent the value consistent with the Underlying Market
<b>Model Quote Interpolation Procedure</b>	the procedure by which the Fixing Participant performs interpolation of the Model Quote values, which means the process by which the Fixing Participant determines the Model Quote for a given Fixing Tenor on a given Fixing Day based on Model Quotes from Level 1 for the two Fixing Tenors adjacent to that Fixing Tenor on the given Fixing Day
<b>Procedure of Allocation of Fixing Tenors to Transactions</b>	the analytical procedure by which the Fixing Participants assign the Fixing Tenors to the Eligible Transactions
<b>Procedure of Allocation of Fixing Tenors to Non-fixing Tenor Transactions</b>	the procedure by which exactly two closest Fixing Tenor Transactions, defined by prices and volume are assigned to each Eligible Non-fixing Tenor Transaction
<b>BID/OFFER Spread Calculation Procedure</b>	the analytical procedure by which the Fixing Participants determine the Quote Spread applied on the Transaction Factor,

	which leads to the determination of the Model Bid-Quotes and Model Offer-Quotes
<b>Analytical Procedures</b>	<p>the procedures applied in the Waterfall Method:</p> <ul style="list-style-type: none"> <li>• Procedure of Allocation of Fixing Tenors to Transactions,</li> <li>• Model Quote Interpolation Procedure,</li> <li>• Procedure of Allocation of Fixing Tenors to Non-fixing Tenor Transactions</li> <li>• Procedure of Extrapolation of Prices from Related Markets to the Underlying Market,</li> <li>• BID/OFFER Spread Calculation Procedure</li> </ul>
<b>Regulations for the WIBID and WIBOR Reference Rates</b>	the Administrator's regulations addressed to Entities Using the Reference Rates, specifying the principles of determination of the Reference Rates, their publication and use
<b>Administrator's Recommendation regarding the Committed Quotes</b>	Annex 10 to the Code of Conduct, specifying the set of Administrator's guidelines for Fixing Participants, laying down the principles for determining the Committed Quote by a Fixing Participant
<b>Benchmarks Regulation</b>	the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014
<b>Underlying Market</b>	the Deposit transactions in the Polish Zloty concluded between the Fixing Participants as well as concluded by the Fixing Participants with entities which are not Fixing Participants but meet the Fixing Participant Criteria
<b>Related Markets</b>	the Segments which the Administrator classified as the markets related to the Underlying Market (e.g. the Financial Institutions Segment)
<b>Segment</b>	the fragment of the money market in Polish zloty (covering the Deposit transactions), which the Administrator may classify as the Related Market
<b>Financial Institutions Segment</b>	the Segment, which consists of the Deposit transactions concluded by Fixing Participants with non-Credit Institutions foreign credit institutions without a branch in Poland and foreign banks without a branch in Poland, pension, insurance and investment institutions as defined in the FINREP Instruction, mortgage banks, cooperative banks and cooperative savings/ credit unions
<b>Other Financial Institutions Segment</b>	the Segment, which consists of the Deposit transactions concluded by the Fixing Participants with financial institutions other than Credit Institutions, foreign banks, foreign credit institutions, pension, insurance, investment institutions as defined in the FINREP Instruction, mortgage banks, cooperative banks and cooperative savings/ credit unions
<b>Model Quote Specification</b>	the Annex 8 to the Code of Conduct specifying the detailed principles for determining the Model Quote

<b>Quote Spread</b>	the spread between the offer rate and the bid rate, provided in the Quote by each of the Fixing Participants
<b>Reference Rates</b>	the WIBID and the WIBOR, which are interest rate benchmarks within the meaning of Article 3(1)(22) of the Benchmarks Regulation, constituting a family of reference indicators within the meaning of Article 3(1)(4) of the Benchmarks Regulation
<b>Fixing Tenors</b>	the Deposit tenors for which the Fixing Participants are required to contribute the Quotes on the Fixing Day in accordance with the Code of Conduct
<b>Non-fixing Tenors</b>	the Deposit tenors that are not Fixing Tenors
<b>Eligible Transaction</b>	the transaction of volume greater than, or equal to, the minimum volume eligibility threshold set by the Administrator, as specified in the Model Quote Specification
<b>Temporary Change of Method</b>	the change of the Method of Determining the Reference Rates, conducted under the circumstances specified in point 29..3 of the Code of Conduct
<b>Fixing Participant</b>	the entity that has received confirmation of the Fixing Participant status from the Administrator and has not lost the status in accordance with the principles set out in the Code of Conduct
<b>Financial Contract</b>	a financial contract within the meaning of Article 3(1)(18) of the Benchmarks Regulation
<b>Agreement for the Use of Reference Rates</b>	an agreement concluded in accordance with the Regulations for the WIBID and WIBOR Reference Rates, under which Entities Using Reference Rates are authorised to use Reference Rates to the extent of point 7.1 of the Regulations
<b>Act on Trading in Financial Instruments</b>	the Act of July 29 <sup>th</sup> 2005 on trading in financial instruments (JoL. of 2020 item 89, as amended)
<b>Reference Rates' User</b>	any entity using the Reference Rates to the extent of point 7.1 of the Regulations
<b>Technical Standards</b>	the technical specifications for contribution of the Quotes, specifying the mode, form and system requirements for contribution of the Quotes
<b>Quote Approver</b>	the person conducting verification of the Quote in the Quoting Unit before contributing the Quote to the Administrator
<b>the WIBID SW and the WIBOR SW</b>	indices determined for the SW Fixing Tenor in accordance with the Method of Determining the Reference Rates, constituting an element of the Reference Rate Method used to determine the WIBID and the WIBOR
<b>the WIBID</b>	the interest rate benchmark, within the meaning of Article 3(1)(22) of the Benchmarks Regulation, reflecting the interest rate at which entities meeting the Fixing Participant Criteria would accept a Deposit for a specific Fixing Tenor from other entities that meet the Fixing Participant Criteria
<b>the WIBOR</b>	the interest rate benchmark, within the meaning of Article 3(1)(22) of the Benchmarks Regulation, being a critical

	benchmark within the meaning of Article 3(1)(25) of the Benchmarks Regulation, reflecting the interest rate at which entities meeting the Fixing Participant Criteria would place a Deposit for a specific Fixing Tenor with other entities that meet the Fixing Participant Criteria
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