
WIBID AND WIBOR FIXING PARTICIPANT CODE OF CONDUCT

WIBID and WIBOR Fixing Participant Code of Conduct, adopted by the Management Board Resolution No. 48/2019 of 6 December 2019 (as amended)		
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Resolution	change	entry into force
5/2020 of 21.01.2020	correction of an obvious editorial error in the heading of Annex 10 – Administrator's Recommendation	21.01.2020
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70/2023 of 14.07.2023	Some definitions clarified. new points 4.4 - 4.6; 10 (excluding 10.3.5) introduced; Revised point 11 (excluding 11.5.9; 11.7; 11.8.2); 24.3.1 - 24.3.2; 24.6 - 24.7; 25.5 - 25.6; Revised points: 11, 12, 13, 14, 15, 16, 17, 19, 20.4, 21, 23, 25, 27, 28, 29, 30, 31, 32	01.10.2023
45/2025 of 23.04.2025	Addition of definitions: "Transaction Cancellation", 'Data', 'Additional Data', 'Credit Institution', 'Data Update Procedure', 'Treasury Securities', and 'Change in Transaction Terms', Change in definition of "FINREP Instructions" Revision of the wording of points: 2.1.2, 2.2, 5.1.3, 5.2, 10.3.6-10.3.15, 11.4, 11.15, 15-15.1.5, 15.3.2, 15.3.3, 15.9, 25.6, 25.7, and Annex 2, Annex 5, Annex 6. New paragraphs introduced: 11.16, 15.6-15.7.2, 24.8, 24.9, 31.9, 31.10, 31.11.	26.05.2025

Translation according to legal condition as of 23rd April 2025.

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

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Definitions

Administrator	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, 12th Commercial Division under the number KRS 0000493097; with share capital in the amount of PLN 5,900,000 paid up in full; NIP 525 254 65 11
LimitsQuestionnaire	the questionnaire provided as the template in Annex 3 to the Code of Conduct, concerning limits necessary to enter into Deposit transactions, granted by a Fixing Participant candidate for Deposits against another Fixing Participant
Transaction Cancellation	an event that does not constitute an Error, consisting of the cancellation or other modification of a transaction by the client between the transaction date and the currency date
Automation of the Model Quote Contribution Process	the Model Quote contribution process with the use of the automated Model Quote System
Committed Quote Base	the value determined by the Fixing Participant in accordance with the Quoting Policy, taking into account the principles set out in the Administrator's Recommendation regarding the Committed Quotes, subject to adjustment with the value of Adjustment of the Committed Quote Base
Error	the event, which is not a Suspicious Quote, yet has attributes of unintentional defect, revealed at the stage of preparation of the Quote to be submitted to the Administrator
CET1	The 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)
Data	Data on transactions concluded by by Fixing Participants in money market segments, as specified in the Data Delivery Procedure, including the Transaction Data
Additional Data	Data, other than Transaction Data, which are not covered by the Error Correction Procedure and the Data Update Procedure, as specified in the Data Delivery Procedure, contributed to the Administrator with the duty of particular care
Transaction Data	the Data on transactions concluded by the Fixing Participants based on which the Fixing Participant determines the Model Quote under the Waterfall Method
Input Data	the Quotes, which are the input data within the meaning of Article 3(1)(14) of the Benchmarks Regulation
Fixing Participant's	the document submitted by the Fixing Participant to the

Declaration	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
Deposit	the 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
Quote Submitter	the designated employee of the Fixing Participant, responsible for the contribution of a Committed Quote or a Model Quote
Decision Day on the Amendment to the Code of Conduct	the day on which the Administrator decides to amend the Code of Conduct
Fixing Day	the Business Day on which the Fixing takes place
Business Day	the calendar day, other than Saturday, Sunday, or public holiday, on which the Fixing Participants operate on the Polish money market
Transaction Factor	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
Fixing	the process of determination of the Reference Rates
Fixing Time	the Fixing Time for a Tenor on a given Fixing Day, which is: a) 5:00 pm for the Fixing Tenor - overnight O/N and Fixing Tenor - tomorrow/next (T/N), b) 11:00 am for all Fixing Tenors except for the Fixing Tenor - overnight O/N and Fixing Tenor - tomorrow/next (T/N).
Confidential Information	information protected under the Confidentiality Protection Procedure, including: - the Quoting Policy, - the Contribution Template, - the Model Quote Report, - the set of data and factors related to the determination of the Committed Quote or Model Quote provided as part of the communication of the Quoting Unit with other units of the Fixing Participant during the Special Protection Period
FINREP Instruction	the document "Instructions for reporting on financial information, FINREP individual package (FINPL)", available on the website www.nbp.pl with all changes and additions

Credit Institution	Shall mean: a) domestic banks including affiliating banks, b) branches of Foreign Credit Institutions operating in Poland and branches of Foreign Banks operating in Poland, but excluding Foreign Banks and Foreign Credit Institutions themselves. The Credit Institution category for the purposes of this Code of Conduct shall not include: a) central banks, b) Cooperative Banks, c) Mortgage Banks, d) Cooperative Savings and Credit Unions, and entities in administration, or in relation to which the Bank Guarantee Fund has decided to initiate resolution or write-down or conversion of equity instruments or qualifiable liabilities
Quoting Unit	the organizational unit of the Fixing Participant, responsible for determining and forwarding the Committed Quote or Model Quote
Information Sheet	the document indicating contact details of the Administrator and the Fixing Participant, as indicated in templates in Annexes 4 and 5 to the Code, respectively
KNF	Komisja Nadzoru Finansowego (the Polish Financial Supervision Authority)
Code of Conduct	WIBID and WIBOR Fixing Participant Code of Conduct with all annexes which are integral parts thereof, with all amendments and additions
Oversight Committee	The Oversight Committee of Interest Rate Benchmarks 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
Adjustment of the Committed Quote Base	the value by which, based on discretion within the meaning of the Benchmarks Regulation, the Committed Quote Base is adjusted, determined by the Fixing Participant on the basis of a Quoting Policy, taking into account the Administrator's Recommendation regarding the Committed Quotes
Fixing Participant Criteria	the mandatory criteria to be met by any entity to obtain the Fixing Participant status
Model Quote	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

Quote	the Model Quote and the Committed Quote, constituting the Input Data, upon which the Administrator performs the Fixing of the Reference Rates for particular Fixing Tenors, in accordance with the Method of Determining the Reference Rates
Suspicious Quote	the Quote, as to which the manipulation as defined in the MAR can be suspected
Committed Quote	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
Minimum Limits	minimum transaction limits, specified by the Administrator, which the Fixing Participant is obliged to maintain for at least 2/3 of the remaining Fixing Participants
Levels of Control	the First, Second and Third Level of Control, implementing the compliance control process within the organizational structure of the Fixing Participant, associated with obligations of the Fixing Participant stemming from the Code of Conduct and the Benchmarks Regulation
MAR	the Regulation of the European Parliament and the Council 596/2014 of April 16th, 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
Waterfall Method/ Waterfall	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 each Fixing Tenor, in accordance with the detailed rules laid down in the Code of Conduct
Method of Determining the Reference Rates	the method applied by the Administrator to determine the Reference Rates in form of the Fixing
NBP	the National Bank of Poland

Contribution Window	the timeframe in which the Fixing Participant is obliged to provide the Administrator with Input Data, which is: 1) Period on the Fixing Day between 10:00 - 11:00 am for the Committed Quote; 2) Period on the Fixing Day between 10:00 - 11:00 am for the Model Quote for the following Fixing Tenors: • 1 week (SW), • 2 weeks (2W), • 1 month (1M), • 3 months (3M), • 6 months (6M), • 1 year (1Y), 3) Period on the Fixing Day between 4:00 - 5:00 pm for Model Quotes for the following Fixing Tenors: • overnight (O/N), • tomorrow/next (T/N)
Transaction Window	the timeframe on the Fixing Day of 15 minutes after closing the Contribution Window for the Committed Quotes
Transaction Data Window	the timeframe which Transaction Data which is the basis for determining the Model Quotes are derived from
Fixing Suspension Period	the timeframe, in which provision of Reference Rates is suspended in accordance with the Regulations for WIBID and WIBOR Reference Rates
Quote Compliance Verifier	the person from the Second Level of Control, who is responsible for verifying the Contribution Template and the Model Quotes Report, after the Quote is contributed to the Administrator, as well as for providing the Administrator with the Quote Compliance Confirmation
Representing Person	the person indicated in the Information Sheet by the Fixing Participant and the Administrator
Incrementality Parameter	the minimum number of Transaction Data necessary to determine a Model Quote in accordance with the Waterfall Method hierarchy
Quoting Policy	the document outlining the guidelines, methods and the mode, as well as variables, applied to determine the Quotes
Training Policy	Fixing Participant's policy, defining the rules of conducting trainings for all employees of the Fixing Participant, involved in the process of determination, contribution and verification of Quotes
Conflicts of Interests Management Policy	the conflicts of interests management policy associated with participation in the Fixing
Fixing Participant's Policies and	the set of policies and procedures set out in point 10, which regulate processes specified in the Code of Conduct

Procedures	
Confirmation of Quote Compliance	Fixing Participant's confirmation, resulting from a formal verification of compliance of Quotes with the internal Quoting Policy, conducted by the Second Level of Control
Banking Law	the Act of August 29th, 1997 "Banking Law" (JoL. of 2018 item 2187, as amended)
Emergency Procedure	the procedure for contribution of the Quotes in emergency situations, which is a part of the Technical Standards
Quote Submitters Procedure	the Fixing Participant's procedure, specifying the detailed criteria to be met by the Quote Submitter
Data Update Procedure	the procedure specifying how to proceed in the event of a Transaction Cancellation
Procedure of Extrapolation of Prices from Related Markets to Underlying Market	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
Escalation Procedure	the procedure that the Administrator is entitled to apply in relation to the Fixing Participant in the case of a breach of the Code of Conduct
Suspicious Quotes Identification Procedure	the Fixing Participant's procedure setting out a method of identification of Suspicious Quotes or manipulation of the Reference Rates within the meaning of MAR
Model Quote Interpolation Procedure	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
Quote Supervision Procedure	the procedure specifying the principles of internal supervision of processes associated with determination and contribution of the Quotes
Error Correction Procedure	the procedure to be followed in case of detection of an Error in a Quote or in the Data
Confidentiality Protection Procedure	the procedure ensuring appropriate protection of Confidential Information associated with determination, verification and contribution of the Quotes
Quote Contribution Procedure	the operating procedure of the Fixing Participant, specifying the rules of contribution of the Quotes to the Administrator
Data Delivery Procedure	the set of rules and guidelines for the data delivery, included in Annex 7 to this Code of Conduct

Procedure of Allocation of Fixing Tenors to Transactions	the analytical procedure by which the Fixing Participants assign the Fixing Tenors to the Eligible Transactions
Procedure of Allocation of Fixing Tenors to Non-fixing Tenor Transactions	the procedure by which exactly two closest Fixing Tenor Transactions defined by prices and volume are assigned to each Eligible Non-fixing Tenor Transaction
Record-keeping and Archiving Procedure	the procedure specifying the principles of record-keeping of the data, communication, documents associated with the process of determination, contribution and verification of the Quotes, as well as archiving of the abovementioned provisions
BID/OFFER Spread Calculation Procedure	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
Analytical Procedures	the procedures applied in the Waterfall Method: • Procedure of Allocation of Fixing Tenors to Transactions, • Model Quote Interpolation Procedure, • Procedure of Allocation of Fixing Tenors to Non-fixing Tenor Transactions • Procedure of Extrapolation of Prices from Related Markets to Underlying Market, • BID/OFFER Spread Calculation Procedure
Model Quote Report	the report including a set of data indicated in the Model Quote Specification, generated by the Fixing Participant after the contribution of the Model Quote
Regulations for the WIBID and WIBOR Reference Rates	Administrator's regulations addressed to entities using the Reference Rates, specifying the principles of determination of the Reference Rates, their publication and use
Administrator's Recommendation regarding the Committed Quotes	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
Benchmarks Regulation	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 596/2014
Underlying Market	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
Related Markets	the Segments classified by the Administrator as the markets related to the Underlying Market (e.g. the Financial Institutions Segment)

Segment	the fragment of the money market in Polish zloty (covering the Deposit transactions), which the Administrator may classify as the Related Market
Financial Institutions Segment	the Segment, which consists of the Deposit transactions concluded by the 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
Other Financial Institutions Segment	the Segment, which consists of the Deposit transactions concluded by the Fixing Participants with financial institutions other than the 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
Treasury Securities	treasury bonds or treasury bills issued under the Act of August 27, 2009 on public finance
Model Quote Specification	the Annex 8 to the Code of Conduct specifying the detailed principles for determining the Model Quote
Quote Spread	the spread between the offer rate and the bid rate provided in the Quote by each of the Fixing Participants
Reference Rates	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
Fixing System	the Administrator's IT system through which the Quotes are contributed to the Administrator, Fixing calculations, Distribution and publication of the Reference Rates are carried out
Model Quote System	the IT tool and a set of procedures specified in the Model Quote Specification, the implementation of which is one of the conditions for the Fixing Participant to use the Automation of the Model Quote Process
Contribution Template	the audit file or files, which are filled out by the Quote Submitter, determining the Quote, which serves as a basis for verification of compliance of the Quote with the internal Quoting Policy within the framework of the Second Level of Control
Special Protection Period	the period between the receipt by the Quote Submitter of the collected data and the factors on which the Quote is based, and the end of the Contribution Window
Fixing Tenors	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

Non-Fixing Tenors	the Deposit tenors that are not the Fixing Tenors
Eligible Transaction	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
Tier 1 Equity	the core equity as a percentage of risk-weighted assets
Temporary Change of the Method	the change of the Method of Determining the Reference Rates, conducted under the circumstances specified in point 29.3 of the Code of Conduct
Fixing Participant	the entity that has received confirmation of being granted the Fixing Participant status from the Administrator and subsequently has not lost that status in accordance with the rules set out in the Code of Conduct
Distribution of the Reference Rates	distribution of the results of the Fixing of the Reference Rates and the contributed Committed Quotes to the Fixing Participants by the Administrator via the Fixing System, executed immediately after the Fixing Time
Act on Trading in Financial Instruments	the Act of July 29th 2005 on trading in financial instruments (JoL. of 2020 item 89, as amended)
Technical Standards	the classified document undisclosed to entities other than Fixing Participants, constituting business secret of GPW Benchmark S.A., provided as Annex 12 to the Code of Conduct, which specifies in particular the technical specifications for contribution of the Quotes, specifying the mode, form and system requirements for contribution of the Quotes, the monitoring framework for transmission of the Input Data to the Administrator, and defining emergency plans for contribution of Input Data to the Administrator, in particular in the event of technical or operational issues
Quote Approver	the person conducting the verification of the Quote in the Quoting Unit before contributing the Quote to the Administrator
the WIBID	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
the WIBOR	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
Change in Transaction Terms	an event that does not constitute an Error, consisting of a customer changing the terms of a transaction after the currency date by withdrawing funds or agreeing on other terms

	of the transaction.
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1. INPUT DATA USED BY THE ADMINISTRATOR TO DETERMINE THE REFERENCE RATES

- 1.1. The Administrator determines Reference Rates in accordance with the Method for Determining the Reference Rates, based on Quotes provided to the Administrator by the Fixing Participants within the Fixing.
- 1.2. The Fixing Participant is obliged to provide the Administrator with both a Model Quote and a Committed Quote on each Fixing Day for each of the Fixing Tenors, subject to point 1.6.
- 1.3. 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) the Deposit on the Underlying Market for each Fixing Tenor.
- 1.4. A Model Quote is determined by a Fixing Participant in accordance with the Model Quote Specification based on the Transaction Data, as per the Waterfall Method and in accordance with the following principles:
 - 1.4.1. first, based on Transaction Data from the Underlying Market, a Fixing Participant sets Transaction Factors for each Fixing Tenor, and then, using the BID/OFFER Spread Calculation Procedure, determines a Model Bid-Quote and a Model Offer-Quote for each Fixing Tenor (Waterfall Level 1),
 - 1.4.2. if it is not possible to determine a Model Quote for a given Fixing Tenor in the manner specified in point 1.4.1, and such Model Quote has been set to a given adjacent Fixing Tenor, a Fixing Participant determines a Model Quote for this Fixing Tenor applying the Model Quote Interpolation Procedure (Waterfall Level 2.1),
 - 1.4.3. if it is not possible to determine a Model Quote for a given Fixing Tenor in the manner specified in points 1.4.1 and 1.4.2, a Fixing Participant sets the Transaction Factor for such Fixing Tenor based using the Procedure of Allocation of Fixing Tenors to the Non-fixing Tenor Transactions, and then using the BID/OFFER Spread Calculation Procedure, determines the Model Bid-Quote and the Model Offer-Quote for this Fixing Tenor (Waterfall Level 2.2),
 - 1.4.4. if it is not possible to determine a Model Quote for a given Fixing Tenor in the manner specified in points 1.4.1 - 1.4.3, a Fixing Participant for such Fixing Tenor sets the Transaction based on Transaction Data from Related Markets (regarding the Financial Institutions Segment) corresponding to this Fixing Tenor and using the Procedure of Extrapolation of Prices from Related Markets to Underlying Market, and then using the BID/OFFER Spread Calculation Procedure determines the Model Bid-Quote and the Model Offer-Quote for this Fixing Tenor (Waterfall Level 3.1),
 - 1.4.5. if it is not possible to determine a Model Quote for a given Fixing Tenor in the manner specified in points 1.4.1 - 1.4.4, a Fixing Participant sets for such Fixing Tenor the Transaction Factor using the Procedure of Allocation of Fixing Tenors to Non-fixing Tenor Transactions on the Underlying Market from the Related Markets (regarding the Financial Institutions Segment) and the Procedure of Extrapolation of Prices from Related Markets to Underlying Market, and then using the BID/OFFER Spread Calculation Procedure, determines a Model Bid-Quote and a Model Offer-Quote for this Fixing Tenor (Waterfall Level 3.2),
 - 1.4.6. if it is not possible to determine a Model Quote for a given Fixing Tenor in the manner specified in points 1.4.1 - 1.4.5, a Fixing Participant sets for such Fixing Tenor the Transaction Factor based on Transactional Data from Related Markets (regarding the

Other Financial Institutions Segment) corresponding to this Fixing Tenor using the Procedure of Extrapolation of Prices from Related Markets to Underlying Market, and then using the BID/OFFER Spread Calculation Procedure, determines a Model Bid-Quote and a Model Offer-Quote for this Fixing Tenor (Waterfall Level 3.3),

- 1.4.7. if it is not possible to determine a Model Quote for a given Fixing Tenor in the manner specified in points 1.4.1 - 1.4.5, a Fixing Participant sets for such Fixing Tenor the Transaction Factor using the Procedure of Allocation of Fixing Tenors to Non-fixing Tenor Transactions for Transaction Data from Related Markets (regarding the Segment of Other Financial Institutions) and the Procedure of Extrapolation of Prices from Related Markets to Underlying Market, and then, using the BID/OFFER Spread Calculation Procedure, determines the Model Bid-Quote and the Model Offer-Quote for this Fixing Tenor (Waterfall Level 3.4).
- 1.5. The Model Quote Specification defines:
 - 1.5.1. Incrementality Parameters for Transaction Data used by a Fixing Participant in the Waterfall Method,
 - 1.5.2. Transaction Data Windows used by the Fixing Participant in the Waterfall Method,
 - 1.5.3. volume eligibility thresholds used by the Fixing Participant in the Waterfall Method,
 - 1.5.4. a detailed description of the levels of the Waterfall Method and Analytical Procedures applied in determining a Model Quote under the Waterfall Method,
 - 1.5.5. the mode for introducing changes to the Model Quote Specification.
- 1.6. The Model Quote shall not be 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 point 1.4.
- 1.7. Contribution of a Model Quote by a Fixing Participant shall not constitute an obligation for the Fixing Participant to enter into a Deposit transaction with another Fixing Participant.
- 1.8. In the case specified in point 1.6, a Committed Quote provided by a Fixing Participant on this Fixing Day shall be used as Input Data for a given Fixing Tenor on a Fixing Day to determine the Reference Rates (Waterfall Level 4).
- 1.9. A Committed Quote defines the interest rate at which the Fixing Participant is, in accordance with the conditions laid down in this 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 submitted to the Administrator on each Fixing Day, notwithstanding the Model Quote.
- 1.10. The Committed Quotes are determined by a Fixing Participant in accordance with the Quoting Policy, taking into account the Administrator's Recommendation regarding the Committed Quotes.
- 1.11. The Administrator's Recommendation regarding the Committed Quotes sets out the rules for determining the Committed Quote Base and the Adjustment of the Committed Quote Base. An Adjustment of the Committed Quote Base by a Fixing Participant constitutes the exercise of discretion by the Fixing Participant within the meaning of the Benchmark Regulation. The terms and conditions of Adjustments of the Committed Quote Base made by Fixing Participants and the terms and conditions for their documentation and controls are laid down in the Code of Conduct.
- 1.12. For Model Quotes, the Fixing Participant may choose the option of Automation of Model Quote Contribution Process in form of a written declaration submitted to the Administrator, in accordance with the template in Annex 9 to this Code of Conduct.
- 1.13. Making the choice of the Automation of the Model Quote Contribution Process implies that the Fixing Participant implements a Model Quote System which meets the conditions specified in the Model Quote Specification, including:

- 1.13.1. the technical requirements of the Model Quote System,
- 1.13.2. the scope of functionality of the Model Quote System,
- 1.13.3. the range of procedures that need to be implemented to ensure correct functioning of the Model Quote System,
- 1.13.4. the range of procedures the implementation of which ensures continuous monitoring of the proper functioning of the Model Quote System and verification of the Model Quote System after each update or change of relevant software.

2. FIXING PARTICIPANT SELECTION CRITERIA 2.1 Only an entity that meets the following Fixing Participant Criteria may be a Fixing Participant:

- 2.1.1 having the status of a Credit Institution, as well as
- 2.1.2 not subject to administration or a decision of the Bank Guarantee Fund to initiate resolution, write-down or conversion of equity instruments or qualifiable liabilities.
- 2.2 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 or qualifiable liabilities has been taken by a relevant competent authority in relation to a parent company.
- 2.3 The decision to classify an entity as a Fixing Participant candidate is made by the Administrator, taking into account, apart from fulfillment of the Basic Criteria of Fixing Participants, also other components, which, in the opinion of the Administrator, allow to the extent possible for the creation of a representative panel of Fixing Participants whose Quotes serve as a basis for determination of Reference Rates. In particular, the Administrator takes into account: the activity on the Underlying Market,
 - 2.3.2 the level of the CET1 ratio and the solvency 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 Fixing Participant shall notify the Administrator in the event that it ceases to meet the Fixing Participant Criteria.
- 2.5 The notification referred to in point 2.3 should be provided within 5 Business Days from a legal or factual event, that prevents the Fixing Participant from meeting any of the Fixing Participant Criteria, outlined in point 2.1.
- 2.6 Upon receipt of the notification referred to in point 2.4, the Administrator, after consulting the Oversight Committee of Interest Rate Benchmarks, may decide to withdraw the Fixing Participant's status.
- 2.7 The decision referred to in point 2.6 may be taken by the Administrator also in a situation where, despite no notification from the Fixing Participant referred to in point 2.4, the Administrator has obtained the above information from other sources. In this case, the Administrator is obliged to verify the information obtained with the KNF.
- 2.8 The decision of the Administrator referred to in point 2.6, is submitted in writing to the Fixing Participant. It becomes effective on the following Business Day from the date of its submission to the Fixing Participant.
- 2.9 The Administrator shall review the Fixing Participant Criteria as part of the cyclical review of the Method of the Reference Rates.

3. PROCESS OF ESTABLISHING AND TERMINATION OF LEGAL RELATIONSHIP BETWEEN THE FIXING PARTICIPANT AND THE ADMINISTRATOR If the Administrator takes the decision referred to in point 2.3 to classify a given entity as a candidate for a Fixing Participant, upon receiving the information from the Fixing Participants in the manner referred to in point

9.4 on the basis of the written consent of the candidate given to the Fixing Participants through the Administrator, confirming that the Candidate has been granted the Minimum Limits at least at the level referred to in point 3.7, the Administrator asks the Oversight Committee of Interest Rate Benchmarks for approval of the candidate for a Fixing Participant. After obtaining the approval of the Oversight Committee of Interest Rate Benchmarks, the Administrator sends to the candidate for the Fixing Participant a written invitation to participate in the Fixing Participants' panel.

- 3.2 The invitation to participate in the Fixing, provided as Annex 1, specifies the date of the proposed accession to the Fixing. Attached to the invitation to participate in the Fixing are: the Fixing Participant Declaration form and the Limits Questionnaire, specifying the limits necessary to place Deposits, specified by a candidate for a Fixing Participant for Deposits placed at another Fixing Participant. The invitation for participation in the Fixing is valid for 30 days from the date of its submission by the Administrator. In case of acceptance of the proposal, the Fixing Participant candidate should, within this deadline, provide the Administrator with a signed Fixing Participant Declaration and a filled out a Limits Questionnaire. Upon receipt of the Fixing Participant Declaration and the Limit Questionnaire including the Minimum Limits in accordance with Annex 6, the Administrator confirms the granting of the Fixing Participant-status.
- 3.5 The Administrator informs the Fixing Participant of granting of the Fixing Participant status in writing. The above information is also submitted to other Fixing Participants and published on the Internet website of the Administrator: www.gpwbenchmark.pl/en-kontrybutorzy. After receiving the information, Fixing Participants are obliged to adjust the structure of their Minimum Limits within one month thereafter.
- 3.6 Upon receipt of the information referred to in the point 3.5 by the Fixing Participant from the Administrator, an agreement is reached between the Administrator and the Fixing Participant, as specified in the Code of Conduct. The Agreement comes into force on the date specified in the decision, however, not earlier than on the following Business Day after receipt by the Fixing Participant of the information referred to in point 3.5.
- 3.7 If a Fixing Participant does not have the Minimum Limits granted by at least half of the Fixing Participants, in respect of at least one Fixing Term, then the Administrator shall suspend the preparation and contribution of Quotes by that Fixing Participant to the Administrator for a period of 6 months. Information about the suspension referred to in the preceding sentence shall be communicated to the other Fixing Participants.
- 3.8 During the period of suspension referred to in point 3.7, the Fixing Participant is obliged to comply with the Code of Conduct, with the exception of the obligation to prepare and submit Quotes to the Administrator. Specifically, the Fixing Participant is required to: deliver Data pursuant to the Data Delivery Procedure, submit a Limits Questionnaire, carry out training, external audit, comply with the Conflicts of Interest Management Policy, comply with all Policies and Procedures to the extent that they do not apply to the development and contribution of Quotes.
- 3.9 Where a Fixing Participant does not have Minimum Limits granted by at least 2/3 of the other Fixing Participants in respect of at least one Fixing Term, but has Minimum Limits from at least half of the Fixing Participants, in respect of each Fixing Term, the Administrator shall inform the Fixing Participant of the possibility of suspension referred to in point 3.7 if subsequent Limits Questionnaires indicate deterioration.
- 3.10 If the cyclical Limits Questionnaire referred to in point 9.2 shows that the grounds for the suspension referred to in point 3.7 have ceased to exist, the Administrator shall communicate such information to the Fixing Participant and the Fixing Participant shall submit a written request to the Administrator to reinstate the ability to determine and contribute Quotes to the Administrator together with a proposed date for reinstatement and a statement of compliance with the Code of Conduct, including compliance of the Model Quote System.
- 3.11 A Fixing Participant may, prior to the expiry of the suspension period referred to in point 3.7, apply in writing to the Administrator for an extension of the suspension period for a period

specified in the application not exceeding 6 months, if the Fixing Participant anticipates that at least half of the Fixing Participants will grant the Minimum Limits again.

- 3.12 If, after the expiry of the suspension period referred to in point 3.7, subject to point 3.11, a Fixing Participant has not received 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. Point 24 shall not apply.

4. COMMITMENTS OF THE PARTIESThe Administrator commits to:

- 4.1.1 determine the Reference Rates in accordance with the Regulations for the WIBID and WIBOR Reference Rates,
 - 4.1.2 comply with the Code of Conduct, also by ensuring the Technical Standards specified in this Code of Conduct, necessary to contribute the Quotes,
 - 4.1.3 ensure security of data and information received from Fixing Participants (in particular the Quotes, transaction data, communication with a Fixing Participant and audit results).
- 4.2 Subject to applicable laws, the Administrator, as well as any other person acting in the name and on behalf of the Administrator, is obliged to ensure confidentiality of information received from Fixing Participants and Fixing Participant candidate entities.
- 4.3 The Fixing Participant is obliged to comply strictly with the provisions of the Code of Conduct.
- 4.4 The Administrator may provide the Fixing Participants or entities acting as external auditors of the Fixing Participants referred to in point 23.1 with positions on the expected implementation or expedient interpretation of individual provisions of the Code of Conduct. The positions referred to in the previous sentence may not give rise to new obligations for the Fixing Participants.
- 4.5 The Fixing Participants are obliged to adapt their activities to the positions issued by the Administrator, in accordance with the principle of proportionality, understood in accordance with the following principles. If a Fixing Participant discovers that its activity is non-compliant with the position issued, it shall inform the Administrator without delay, no later than within 5 Business Days or within the period specified by the Administrator, to what extent the implementation of the position is required. The Fixing Participant shall not be subject to the Escalation Procedure, when Fixing Participant's activity was non-compliant with the Administrator's position related to that Fixing Participant prior to its issuance, as well as within the period agreed with the Administrator for bringing the activity to conformity with the position.
- 4.6 When issuing positions, the Administrator may set a deadline for the Fixing Participant to comply with positions issued. The positions issued by the Administrator, taking into account the rules referred to in point 4.5, shall be binding on the Fixing Participants until changed or revoked. The Administrator shall maintain a register of the positions issued by it and shall be obliged to make them available to the Fixing Participants or entities acting as external auditors of the Fixing Participants referred to in point 23.1. The Administrator's positions issued upon request of an individual Fixing Participant shall be communicated by the Administrator to all Fixing Participants to the extent appropriate.

5. MODE AND FORM OF COMMUNICATION BETWEEN THE ADMINISTRATOR AND THE FIXING PARTICIPANT

- 5.1. The Administrator and the Fixing Participant exchange their Information Sheets, containing the following data:
- 5.1.1. indication of the Representing Persons and their e-mail addresses, phone numbers recorded, which may be used for the purpose of communication in any form other than in writing,

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- 5.1.2. indication of other persons on the side of the Fixing Participant and the Administrator and their e-mail addresses, phone numbers recorded, which may be used for the purpose of communication in any form other than in writing,
 - 5.1.3. indication of addresses, to which written correspondence is to be sent.
- 5.2. The Fixing Participant's Information Sheet is provided as Annex 5 to the Code of Conduct. The Fixing Participant shall provide the Administrator with an updated Information Sheet immediately after any changes in the data indicated therein, in particular regarding the Representing Persons' e-mail addresses, telephone numbers or addresses for delivery of written correspondence. .
- 5.3. The Administrator shall send the Fixing Participant its own Information Sheet within 7 days of receiving the Information Sheet of the Fixing Participant in the event of the establishment of the relationship referred to in Chapter 3. The Administrator shall provide the Fixing Participant with an updated Information Sheet immediately after any changes in the data indicated therein, in particular regarding the Representing Persons' e-mail addresses, telephone numbers or addresses for delivery of written correspondence.
- 5.4. In situations where the Code of Conduct does not specify any form of communication, the communication between the Administrator and the Fixing Participant is via e-mail, to e-mail addresses specified in the Information Sheet. Communication via phone is also accepted, under condition that the conversation is recorded.
- 5.5. In situations where the Code of Conduct provides for written form, communication pertaining to determining the Reference Rates takes place through submission (including posting) to the Representing Person of a given party of a letter signed by the Representing Person of the other party. Submitting the letter should be preceded by an e-mail with a scan of the letter, sent to the e-mail addresses of the Representing Person.
- 5.6. Any communication between the Administrator and the Fixing Participant pertaining to determining the Reference Rates should be recorded and archived by both parties for the period of at least 5 years from the date of record.

6. TERMS AND CONDITIONS OF QUOTING

- 6.1. On the Fixing Day, during the Contribution Window, each Fixing Participant is required to contribute the Quotes to the Administrator for each of the Fixing Tenors, i.e.:
 - 6.1.1. overnight (O/N),
 - 6.1.2. tomorrow/next (T/N),
 - 6.1.3. 1 week (SW),
 - 6.1.4. 2 weeks (2W),
 - 6.1.5. 1 month (1M),
 - 6.1.6. 3 months (3M),
 - 6.1.7. 6 months (6M),
 - 6.1.8. 1 year (1Y).
- 6.2. The Fixing Time for all Fixing Tenors except the Fixing Tenors referred to in points 6.1.1 and 6.1.2 is 11:00 am.
- 6.3. For Fixing Tenors referred to in points 6.1.1 and 6.1.2, the Fixing Time is 5:00 pm.
- 6.4. The Quote Spread in both the Committed Quote and the Model Quote cannot be less than zero and greater than:
 - 6.4.1. 30 basis points for Tenors O/N, T/N,
 - 6.4.2. 20 basis points for Tenors from 1 Week to 1 Year.

- 6.5. If it is impossible to determine Reference Rates in accordance with the Method of Determining the Reference Rates until the Fixing Time, then the Fixing Time can be postponed to 3:00 pm at the latest for all Fixing Tenors, except the Fixing Tenors referred to in points 6.1.1 and 6.1.2, for which the Fixing Time may be postponed to 7:00 pm at the latest. The shift of the Fixing Time in relation to the Fixing Tenors referred to in point 6.2 is not synonymous with an automatic shift of the Fixing Time in relation to the Fixing Tenors referred to in point 6.3.
- 6.6. On the day on which the above Fixing Time shift occurs, the Administrator is obliged to inform without delay, no later than within 5 minutes from the Fixing Time, the Fixing Participants about the shift of the Fixing Time and to provide them with information on the reasons for the shift and the new schedule of Fixing on a given Fixing Day. In this case, Fixing Participants are required to submit Quotes by the Fixing Time as indicated by the Administrator. The Administrator has appropriate emergency procedures in place, specifying the procedure to be followed in the situation described in point 6.5.

7. PROCESS OF QUOTE VERIFICATION BY THE ADMINISTRATOR PRIOR TO THE FIXING TIME

- 7.1. The received Quote is verified by the Administrator before being included in the calculation. Acceptance of a Quote by the Administrator via the Fixing System is equivalent to completion of verification of:
- 7.1.1. authorization of Quote Submitter to submit the Quote in the name of the Fixing Participant,
 - 7.1.2. conformity of the Quote format with the one specified in the Technical Standards,
 - 7.1.3. conformity with the Quote contribution timing, as specified in the Code of Conduct,
 - 7.1.4. completeness of the Quote in accordance with the provisions of point 7.3,
 - 7.1.5. completed verification of the Quote by the Quote Approver within the first Level of Control of the Fixing Participant,
 - 7.1.6. conformity of the acceptable Quote Spread with the values indicated in point 6.4.
- 7.2. Under extraordinary circumstances, when it is not possible to submit the Quote via the Fixing System, apply the verification procedure as defined in the Emergency Procedure.
- 7.3. A Quote for a given tenor, indicating only the bid rate or only the offer rate, is deemed to be incomplete. Thus, it is not accepted by the Administrator, which is equivalent to non-participation in the Reference Rates Fixing for a given Fixing Tenor.
- 7.4. A Quote for a given tenor not compliant with the conditions specified in point 6.4, is not accepted by the Administrator, which is equivalent to non-participation in the Reference Rates Fixing for a given Fixing Tenor.

8. OBLIGATION TO CONCLUDE TRANSACTIONS

- 8.1. By submitting a Committed Quote, the Fixing Participant undertakes, at the request of another Fixing Participant, subject to points 8.3 - 8.7, to conclude with the other Fixing Participants a Deposit transaction Deposit for the Fixing Tenors indicated in the Quotes, within the Transaction Window.
- 8.2. Transactions involving the placement or acceptance of the Deposit for the Fixing Tenors indicated in the Committed Quote shall be concluded on the Tenors of the bid and offer rates from the Fixing Participant with whom the transaction is to be concluded, no less favorable than those which the Fixing Participant provided as the Committed Quotes to the Administrator on that day.
- 8.3. The obligation referred to in point 8.1 is binding:

- 8.3.1. for O/N and T/N Deposits for transactions up to PLN 30 million,
- 8.3.2. for SW, 2W, 1M and 3M Deposits for transactions up to PLN 20 million,
- 8.3.3. for 6M Deposits for transactions up to PLN 10 million,
- 8.3.4. for 1Y Deposits for transactions up to PLN 5 million.
- 8.4. A Fixing Participant has the right to refuse to perform the obligation specified in point 8.1 in the case of:
 - 8.4.1. a public announcement in the mass media, within the Transaction Window, of a news that may have a significant impact on the level of the interest rates on the domestic money market,
 - 8.4.2. identification of an Error in a contributed Committed Quote.
- 8.5. Commitment of the Fixing Participant to enter into a transaction may apply to amounts lower than specified in point 8.3, if the remaining free Minimum Limits are lower than the transaction amounts listed above.
- 8.6. The Fixing Participant is released from the obligation indicated in point 8.1, when having no Minimum Limits for Deposits placed at the other Fixing Participant. In such case, the Fixing Participant is obliged to provide the Fixing Participant, vis-a-vis which they have no Minimum Limits for Deposits, only with the Bid Quote.
- 8.7. Execution by Fixing Participants of the transaction referred to in point 8.1, for amounts higher than specified in point 8.3 is possible, if both parties give their consent to it.
- 8.8. In the Transaction Window, each Fixing Participant is entitled (based on the Committed Quote of a given Fixing Participant) to request conclusion of a maximum of two transactions with another (the same) Fixing Participant for two different Tenors of their choice. The Fixing Participant, who has received such demand is obliged, subject to point 8.3 – 8.7, to conclude transaction with the Fixing Participant making the request. Execution of a transaction with one Fixing Participant making the request does not release the Fixing Participant receiving the request from the obligation to enter into transactions with other Fixing Participants in accordance with the rules specified above.
- 8.9. The Fixing Participant is obliged to update the Administrator without delay if another Fixing Participant has refused to enter into a transaction with them under the circumstances specified in point 8.8. Upon that knowledge, the Administrator addresses the other Fixing Participant, requesting a justification of the refusal to conclude a transaction. Depending on the explanation received, the Administrator may decide to apply the Escalation Procedure.
- 8.10. Each Fixing Participant is obliged to make all efforts to ensure functioning of connections between the transaction systems or available phone lines to enable other Fixing Participants to reach out to a given Fixing Participant for the purpose of concluding a transaction.
- 8.11. The Fixing Participant is obliged to provide the Administrator, in electronic form COB on the given Fixing Day, with an explanation of the causes of:
 - 8.11.1 non-participation in the Fixing, or
 - 8.11.2 any failure to meet the obligations indicated in points 8.1, 8.3 and 8.8.
- 8.12. Depending on the explanation received, the Administrator decides on further steps related to irregularities on the part of the Fixing Participant as regards the obligation referred to in points 8.1, 8.3 and 8.8, in accordance with the Escalation Procedure.

9. MINIMUM LIMITS OF FIXING PARTICIPANTS

- 9.1. Fixing Participants should have the Minimum Limit amounts, as specified by the Administrator in Annex 6 to the Code of Conduct - the Minimum Limit amounts, earmarked for each Tenor enabling conclusion of Deposit transactions, in accordance with the requirements specified in

point 8.3, vis-a-vis at least 2/3 of the remaining Fixing Participants.

- 9.2. The Fixing Participant is obliged to submit to the Administrator a filled out Limits Questionnaire by 28 February, 31 May, 31 August and 30 November of each calendar year, allowing to determine whether their limits as of 1 February, 1 May, 1 August and 1 November respectively, earmarked for Deposits placed at other Fixing Participants, are at least equal to the Minimum Limits.
- 9.3. If the Fixing Participant decides to erase or reduce the limits established vis-a-vis other Fixing Participants, and the result of this decision is a situation, in which the number of Fixing Participants subject to Minimum Limits established by this Fixing Participant is reduced below the number of 2/3 of all Fixing Participants, such Fixing Participant is obliged to update the Administrator without delay in writing about such a decision.
- 9.4. Notwithstanding the cyclical Limits Questionnaire, each Fixing Participant is obliged to submit a filled-out Limits Questionnaire on Administrator's demand, in order to allow determination whether their limits for Deposits placed at other Fixing Participants or Fixing Participant-candidates are at least equal to the Minimum Limits specified by the Administrator.

10. FIXING PARTICIPANT'S POLICIES AND PROCEDURES

- 10.1. The Fixing Participant is obliged to implement Fixing Participant's Policies and Procedures, encompassing the processes related to the contribution of the Quotes to the Administrator.
- 10.2. The Code of Conduct sets out the minimum scope of the Fixing Participant's Policies and Procedures, which shall only be amended by amendments to the Code of Conduct. The Fixing Participant shall independently determine the required Policies and Procedures taking into account the scale and complexity of the Fixing Participant's business and the type of Quotes submitted to the Administrator.
- 10.3. The scope of the Fixing Participant's Policies and Procedures shall include, as a minimum, the following processes in place at the Fixing Participant:
 - 10.3.1. identification of the scope of the Transaction Data, including the correct classification of counterparties with whom the Fixing Participant trades Deposits, and the allocation of such counterparties to the appropriate segments in accordance with the Code of Conduct,
 - 10.3.2. recording the Transaction Data and information relating to the Transaction Data in the Fixing Participant's accounting or trading systems,
 - 10.3.3. uploading the Transaction Data into the Database,
 - 10.3.4. verification and contribution of Quotes to the Administrator,
 - 10.3.5. identification and justification of cases in which a Deposit transaction has not taken place during the Transaction Window, i.e. situations where a Fixing Participant's offer Committed Quote has been lower than another Fixing Participant's bid Committed Quote, or the bid Committed Quote has been higher than another Fixing Participant's offer Committed Quote for any of the Fixing Tenors,
 - 10.3.6. a procedure in the event of identification of Errors in the submitted Quote or Transaction Data,
 - 10.3.7. proceedings in the event of Transaction Cancellation,
 - 10.3.8. access to, functioning and monitoring of the Model Quote System,
 - 10.3.9. selection and designation of the Quote Submitters,
 - 10.3.10. training of persons involved in determination, contribution and verification of Quotes,
 - 10.3.11. ensuring protection of confidentiality of the Quotes,

- 10.3.12. identification and reporting of Suspicious Quotes,
- 10.3.13. managing conflicts of interests,
- 10.3.14. record-keeping and archiving,
- 10.3.15. specified in the Model Quote Specification
- 10.3.16. monitoring of transactions in the event of a Change in Transaction Terms as regards the Transaction Data.
- 10.4. The Policies and Procedures of the Fixing Participant may be included in one or more separate documents.
- 10.5. The minimum scope of the Fixing Participant's Policies and Procedures is specified in the Code of Conduct.
- 10.6. The Fixing Participant is obliged to ensure compliance of the Fixing Participant's Policies and Procedures implemented with the provisions of the Code of Conduct and the valid legal provisions, including (in particular) the Benchmarks Regulation.
- 10.7. The Fixing Participant is obliged to submit to the Administrator a written statement, confirming implementation of the required Fixing Participant's Policies and Procedures.
- 10.8. The template of the statement referred to in point 10.7 is provided as Annex 1 to the Fixing Participant Declaration. The Fixing Participant is obliged to submit the statement within 10 Business Days after the end of each calendar year.

11. INTERNAL CONTROL SYSTEM

- 11.1. The Fixing Participant considers the processes connected to the contribution of Quotes to the Administrator to be significant processes from the internal control system perspective.
- 11.2. The Fixing Participant is required, as part of its internal control system, to ensure compliance of the implemented processes as well as adopted Policies and Procedures, as regards the Quotes, with the Benchmarks Regulation and its implementing acts, the provisions of the Code of Conduct and the positions issued by the Administrator in accordance with point 4.4.
- 11.3. Subject to point 13 of the Code of Conduct, the Fixing Participant shall within the processes set out in point 10.3 establish adequate and effective controls as well as independent monitoring compliance with them, including ongoing verification and testing.
- 11.4. The purpose of the control mechanisms and independent monitoring of their compliance is to minimize the risk of an Error in Model Quotes or the Transaction Data and to ensure that the Error Correction Procedure is applied without delay, that is, on the same Business Day on which the obligation to contribute reliable and representative Model Quotes arises. In case of the Data that is not the Transaction Data or in the case of the Transaction Data below the eligibility threshold set forth in the Model Quote Specification, it shall be deemed immediate to apply the Error Correction Procedure within 20 Business Days from the date on which the obligation to provide it to the Administrator arised.
- 11.5. The purpose of the control mechanisms and independent monitoring of compliance with them is to ensure that the Data Update Procedure is applied without delay, i.e. on the Business Day following the day on which the Transaction Cancellation occurred for Transaction Data. In case of the Data that is not the Transaction Data, or in case of the Transaction Data below the eligibility threshold specified in the Model Quote Specification, it is considered immediate to apply the Data Update Procedure within 20 Business Days from the day following the day on which the Transaction Cancellation occurred.
- 11.6. The control mechanisms referred to in 10.3 shall ensure, in particular:
 - 11.6.1. correctness of the Data uploaded into the Database and the appropriate frequency of correction of Errors in the Data on respective Business Days,

- 11.6.2. timeliness and punctuality of the upload into the Database of the Data provided to the Administrator on respective Business Days,
 - 11.6.3. completeness of the Data uploaded into the Database, in particular appropriate frequency and scale of performed updates of the Database on respective Business Days,
 - 11.6.4. consistency of the Data uploaded into the Database confirmed on the basis of data reconciliation with the data contained in the Fixing Participant's accounting or transaction systems,
 - 11.6.5. testing of the Model Quote System after each update or change of its software,
 - 11.6.6. verification if the Model Quote System meets the technological and functional requirements set out in the Technical Standards and the Code of Conduct,
 - 11.6.7. mandatory testing of the Model Quote System as specified in the Technical Standards,
 - 11.6.8. analysis of the internal and external communication rules of the Data Submitters and Data Approvers regarding the identification of Suspicious Data,
 - 11.6.9. quarterly verification of the results of the identification of cases under the process referred to in point 10.3.5 and the results of the testing of the Committed Quotes referred to in point 11.8, reported to the Member of the Management Board of the Fixing Participant responsible for the area of contribution of the Committed Quotes, which, in the event of confirmed irregularities, shall include recommendations to take appropriate remedial actions, accepted by that Member of the Management Board.
- 11.7. As part of the testing of Model Quotes, the Fixing Participant shall at least quarterly verify the contributed Model Quotes drawn from a minimum of five randomly selected Business Days, taking into account all elements related to the process of their determination and contribution to the Administrator.
- 11.8. As part of the testing of the Committed Quotes, the Fixing Participant shall at least quarterly identify the reasons why a Deposit was not placed during the Trading Window in the cases described in point 10.3.5.
- 11.9. The Fixing Participant shall ensure, as part of its management reporting system, that it reports periodically i.e. at least quarterly, the results of monitoring the compliance with the controls referred to in point 11.3 and the Fixing Participant's compliance with the adopted Policies and Procedures.
- 11.9.1. The report referred to in the previous sentence shall also take into account the effectiveness of the implementation of the recommendations indicated in the previous report.
 - 11.9.2. Within the scope of the information referred to in point 11.5.9, the report shall include a detailed description and justification of the cases in which a Deposit was not placed during the Transaction Window, in the cases specified in point 10.3.5.
- In justified cases, on request of the Administrator or the Oversight Committee of Interest Rate Benchmarks, the Fixing Participant shall provide the report for the relevant reporting period to them, subject to generally applicable laws.
- 11.10. Within the reporting referred to in point 11.9, the Fixing Participant shall include information on:
- 11.10.1. results of the implementation tests, taking into account also tests on a selected sample of Input Data verifying the achievement of the objectives referred to in points 11.6.1 - 11.6.4, in the case of a material change to IT systems or a software update of these systems and databases, which are used in the processes specified in point 10.3, whereby a "material change" is defined as a change that

affects the database structure, data scope, data format, message structure, mechanisms responsible for the retrieving or collecting of Transaction Data, which in turn may affect the proper conduct of the processes set out in point 10.3 and the reliability, accuracy and credibility of the Input Data submitted to the Administrator.

- 11.10.2. adapting the activity to changes resulting from modifications to the Code of Conduct relating to the Data Delivery Procedure, the Model Quote Specification and changes to the scope of the Policies and Procedures,
 - 11.10.3. adapting the activity to changes resulting from the entry into force of new legislation or guidelines from supervisory authorities regarding Reference Indicators.
- 11.11. In the event that through the control function, it is determined that a material requirement set out in point 11.2 is complied with, the Fixing Participant shall notify the Administrator in writing without delay. The notification should include:
- 11.10.1 indication of the reasons for the failure to comply with the requirements set out in point 11.2,
 - 11.10.2 the actions that the Fixing Participant intends to take to ensure compliance with the requirements set out in point 11.2,
 - 11.10.3 the adopted deadline for compliance with the requirements set out in point 11.2.
- 11.12. As soon as compliance with those requirements has been restored, the Fixing Participant shall re-submit the relevant statement referred to in point 10.7.
- 11.13. If the above declaration is not received within the deadline referred to in point 11.11.3, the Administrator shall decide on further steps in relation to the irregularities on the part of the Fixing Participant in accordance with the Escalation Procedure.
- 11.14. The internal audit assesses foremost the adequacy and effectiveness of the controls implemented, and independently monitors compliance with the controls by carrying out audit tests included in the audit process defined by the Fixing Participant. The scope of the audit tests shall take into account the organisation and results of the reporting referred to in 11.9.
- 11.15 In justified cases, on request of the Administrator or the Oversight Committee of Interest Rate Benchmarks, the Fixing Participant shall provide the Administrator with a list of recommendations and findings of the audit exercise. The communication of the recommendations and findings shall not violate the laws.
- 11.16 The Fixing Participant shall draft a quarterly report on the transaction monitoring process in the event of a Change in Transaction Terms as regards the Transaction Data referred to in Section 10.3.16 and submit it to the Administrator by the end of April for the first quarter, by the end of July for the second quarter, by the end of October for the third quarter and by the end of January for the fourth quarter of a given year. The report shall include a list of the Transaction Data including the determination of the type of data, in accordance with Section 3 of the Data Delivery Procedure, and the scope of the data, as specified in the provisions of Section 4 of the Data Delivery Procedure, applicable to the Transaction Data, and the following information:
- 11.16.1 the date of Change in Transaction Terms from the scope of Transaction Data.

12. QUOTE DETERMINATION PRINCIPLES

- 12.1 The Fixing Participant is obliged to determine the Quotes in accordance with its own Quoting Policy.
- 12.2 The Quoting Policy is an internal document of a Fixing Participant, approved by the Management Board of a Fixing Participant or a member of the Management Board, designated for its approval.
- 12.3 The Fixing Participant is obliged to comply with the Quoting Policy upon determination of each Quote.

- 12.4 In terms of Model Quotes, the Quoting Policy should comply with the Waterfall Method and the Model Quote Specification.
- 12.5 For Committed Quotes, the Quoting Policy should include the Administrator's guidelines specified in the Administrator's Recommendation regarding the Committed Quotes.

13. PROCESS OF DETERMINATION, VERIFICATION AND CONTRIBUTION OF THE QUOTES

- 13.1. The Fixing Participant, subject to point 13.14, is obliged to have in place a three level control process within the framework of the Levels of Control, related to the process of determination, verification and contribution of the Quotes.
- 13.2. Within the First Level of Control, situated in the Quoting Unit, determination and verification of the Quote takes place prior to contribution of the Quote to the Administrator.
- 13.3. Within the First Level of Control:
 - 13.3.1. the Quote Submitter determines the Quote by filling out the Contribution Template in relation to the Committed Quote, as well as the Model Quote Report in relation to the Model Quote.
 - 13.3.2. consequently, the Quote is independently verified as regards to its content and form by the Quote Approver, and contributed to the Administrator.
 - 13.3.3. the completed Contribution Template and Model Quote Report are forwarded to the Fixing Participant's organizational unit responsible for the Second Level of Control.
- 13.4. The form and technical details of the Contribution Template and the Model Quote Report are subject to internal decisions of the Fixing Participant.
- 13.5. Filling out of the Contribution Template shall mean the entry of all data, presentation of the factors and the applied Adjustment of the Committed Quote Base.
- 13.6. The correctly filled out Contribution Template should include, in particular:
 - 13.6.1. data or identifiers of the Quote Submitter and the Quote Approver,
 - 13.6.2. a list of all data and factors used to determine the Committed Quote with justification if this list differs from the one used the previous day,
 - 13.6.3. justification of application of the determined value of the Adjustment of the Committed Quote Base, indicating the circumstances specified in the Quoting Policy,
 - 13.6.4. specification of the exact cause in the case of a failure to submit the Quote on time,
 - 13.6.5. indication of whether the Committed Quote was submitted in accordance with the mode set out in the Emergency Procedure.
- 13.7. The correctly filled out Model Quote Report should include elements indicated in the Model Quote Specification.
- 13.8. In the process of submitting the Quote by the Fixing Participant, the Quote Submitter and the Quote Approver are identified via the Fixing System.
- 13.9. The Second Level of Control is located in the organizational unit of the Fixing Participant, independent of organizational unit responsible for the First Level of Control, and it conducts a formal verification of the Quote after its contribution to the Administrator.
- 13.10. The Second Level of Control is responsible for verification of the Contribution Template and Model Quote Report from the perspective of its compliance with the Quoting Policy.
- 13.11. The result of the verification conducted by the Second Level of Control is the Confirmation of Quote Compliance, submitted to the Administrator in Tenors of Committed and Model Quotes via the Fixing System by 5:30 pm on the Fixing Day. Confirmation of Compliance of the Quote is equivalent to the statement of the Fixing Participant that the Quotes were determined in

accordance with the Quoting Policy. Under extraordinary circumstances, the mode of submission of the Confirmation of Compliance of the Quote and the mode of identification of the person conducting the verification in the Second Level of Control are defined in the Emergency Procedure.

- 13.12. If it is not possible to submit to the Administrator the Confirmation of Quote Compliance referred to in point 13.11, the Fixing Participant without delay notifies the Administrator, indicating the causes for inability to submit such a confirmation. On request of the Administrator, the Fixing Participant is obliged to provide explanation with regard to the causes of the inability to submit the Confirmation of Quote Compliance. Depending on the explanations obtained, the Administrator makes a decision as to the further steps in relation to irregularities on the part of the Fixing Participant with regard to the Quote contributed, in accordance with the Escalation Procedure.
- 13.13. The Third Level of Control of the Fixing Participant (the internal audit unit) conducts cyclical assessment of processes associated with determination, contribution and verification of Quotes, independent of the First and the Second Level of Control.
- 13.14. If a Fixing Participant has chosen Automation of the Model Quote Contribution Process, then:
 - 13.14.1. the Fixing Participant does not designate a Quote Approver in relation to the Model Quote,
 - 13.14.2. as part of the First Level of Control as regards Model Quote, points 13.3.1 - 13.3.3 do not apply,
 - 13.14.3. A Model Quote Report referred to in point 13.7 is generated by Model Quote System,
 - 13.14.4. under the Second Level of Control regarding Model Quote, points 13.9 - 13.12 do not apply,
 - 13.14.5. as part of the Third Level of Control in the Model Quote, the control processes should include cyclical verification of the Model Quote System.

14. FORM OF THE QUOTE CONTRIBUTION

- 14.1. The Fixing Participant is obliged to have in place a Quote Contribution Procedure, which should specify, in particular:
 - 14.1.1. indication of the Quoting Unit,
 - 14.1.2. subject to point 14.2, a detailed specification of names of all persons involved in the process of determination, verification and contribution of the Quotes within the Quoting Unit (including Submitters and Approvers) and the scope of their competences.
 - 14.1.3. the mode, form and timeline of contribution of the Quote,
 - 14.1.4. a continuity plan in the case of technical problems associated with the process of determination and contribution of Quotes.
- 14.2. If the Fixing Participant has chosen the Automation of the Model Quote Contribution Process, the Fixing Participant contribution shall only indicate the name and surname of the Quote Submitter responsible for contributing the Model Quote generated by the Model Quote System.
- 14.3. The Quote Contribution Procedure should be adapted to the Technical Standards.
- 14.4. The Administrator provides the Fixing Participants with the Technical Standards, which include:
 - 14.4.1. the system requirements for the Fixing Participant, necessary for contribution of Quotes via the Fixing System,

- 14.4.2. the mode of contribution of Quotes within the framework of the Fixing System,
- 14.4.3. the mode of confirmation of verification of the Quote within the framework of the First and the Second Level of Control,
- 14.4.4. the Emergency Procedure, including in particular:
 - (a) contribution of Quotes and information concerning their verification in the case of inability of the Fixing Participant to submit a Quote via the Fixing System,
 - (b) contribution of Quotes and information concerning their verification in the case of occurrence of an extraordinary situation, including an Emergency or a Crisis (within the meaning of the Emergency Procedure),
 - (c) the mode of informing and Distribution of the Reference Rates in an Emergency (within the meaning of the Emergency Procedure).
- 14.5. Technical Standards are submitted to the Fixing Participants by the Administrator in accordance with the change procedure defined in the Technical Standards.
- 14.6. The Fixing Participant may use data on Reference Rates from the Fixing System solely for the purpose of their own business activity, without any rights to share it.

15. RULES TO BE FOLLOWED IN CASE OF ERROR DETECTION IN THE SUBMITTED QUOTE OR IN THE DATA AND IN CASE OF TRANSACTION CANCELLATION

- 15.1. Each Fixing Participant is obliged to establish the Error Correction Procedure, which should specify in particular:
 - 15.1.1. situations that are treated as an Error in the Quotes or in Transaction Data,
 - 15.1.2. defining situations in which an Error in the Quotes or in Transaction Data may be identified,
 - 15.1.3. defining the tasks of the Fixing Participant's employees responsible for identification an Error in the Quotes or in Transaction Data,
 - 15.1.4. the mode of submission of information on the Error detected within the framework of the organizational structure of the Fixing Participant,
 - 15.1.5. defining the process of correction of identified Errors in the Quotes and in Transaction Data, whereby the Fixing Participant may specify a method other than automated for making this correction; in such case, the Error Correction Procedure shall establish a control in the form of a second person review.
- 15.2. If an Error is detected prior to contribution of the Quote to the Administrator, the Error Correction Procedure should specify the rules of making corrections so that the Administrator receives a correct Quote.
- 15.3. If an Error is detected after the Quote has been submitted to the Administrator, but prior to publication of the Fixing, the Error Correction Procedure should ensure immediate, in accordance with point 11.4:
 - 15.3.1 notification about the Error to the Administrator,
 - 15.3.2 indication of the type of the Error,
 - 15.3.3 contribution of a corrected Quotes or Transaction Data to the Administrator, including in an Emergency using the emergency mode in accordance with the Emergency Procedure.
- 15.4. In the event that the Administrator reveals a potential Error in the Quotes contributed by the Fixing Participant, the Administrator requests the Fixing Participant to provide explanation without delay or to re-contribute the Quotes.
- 15.5. If the Fixing Participant has a justified suspicion of an Error in the Quotes, the Fixing Participant shall immediately inform Administrator about this, indicating the potential type of

the Error, its causes and the probable date of contribution of reliable Quotes. The Fixing Participant shall also immediately inform the Administrator that no Error has been identified in the Quotes and that the circumstances that led to the suspicion of an Error have been clarified or have ceased. 15.6 For the Data that is not Transaction Data, the Error Correction Procedure shall include the provisions of points 15.1.1 - 15.1.5 and 15.3 with the exception of point 15.3.2. The provisions of the Error Correction Procedure shall not apply to Additional Data.

- 15.6. In case of the Data that is not the Transaction, the Error Correction Procedure includes provisions 15.1.1 - 15.1.5 and 15.3, excluding 15.3.2. Provisions regarding the Error Correction Procedure does not apply to Additional Data.
- 15.7. The Data Update Procedure shall include, in accordance with point 11.5 and with application of points 15.2 and 15.3 accordingly, immediate:
 - 15.7.1 submission of information about the Transaction Data affected by the Transaction Cancellation to the Administrator,
 - 15.7.2 contribution to the Administrator of the updated Model Quotes and the updated Transaction Data including in an Emergency using the emergency mode in accordance with the Emergency Procedure, whereby the Fixing Participant may adopt a different way than an automated method for making such an update; in such case, the Data Update Procedure shall establish a control in the form of a second person review.
 - 15.7.3 in case of Data that is not Transaction Data or Transaction Data below the eligibility threshold, the Data Update Procedure shall provide, in accordance with point 11.5, for the contribution of the updated Data along with a notice to this effect. The provisions of the Data Update Procedure shall not apply to Additional Data.
- 15.8 In case of Data that is not Transaction Data or Transaction Data below the eligibility threshold, the Data Update Procedure provides, in accordance with point 11.5, for the contribution of updated Data with relevant information. The provisions of the Data Update Procedure shall not apply to Additional Data.
- 15.9 The Fixing Participant shall not contribute updates of the Data to the Administrator in case of a Change in Transaction Terms.

16. CRITERIA FOR SELECTION AND DESIGNATION OF QUOTE SUBMITTERS AND APPROVERS

- 16.1. The Quote Submitter and the Quote Approver shall be a person with at least one year's experience of work in an organisational unit of a Credit Institution or a co-operative bank or a mortgage bank whose responsibilities covered at least one of the following areas:
 - 16.1.1. monitoring assets and liabilities or monitoring liquidity risk and interest rate risk or monitoring financial market transactions,
 - 16.1.2. liquidity management or assets and liabilities management,
 - 16.1.3. concluding transactions on the financial market, including setting of prices on the money market,
 - 16.1.4. determining Quotes used for Reference Rate Fixing in accordance with the Fixing Participant's Quoting Policy,
 - 16.1.5. monitoring management information or financial reporting or financial information as a part of support for units referred to in points 16.1.1 and 16.1.2 above,
and in the case of Model Quote Submitters also:
 - 16.1.6. monitoring the transaction process or mitigating risks of financial market operations.

- 16.2. The Quote Submitters Procedure and a procedure for the appointment of Quote Approvers should define in particular:
 - 16.2.1. the organisational unit authorised to assess the fulfilment of the criteria referred to in point 16.1 by Quote Submitters and Quote Approvers,
 - 16.2.2. the sources of the verification of the criteria referred to in point 16.1 and the exclusion criteria referred to in point 16.5, as well as a documentation framework for such verification,
 - 16.2.3. a description of the Fixing Participant's process for the selection of the Fixing Participant's employees appointed as Committed Quote Submitters, Model Quote Submitters, and Quote Approvers, which should include an assessment of candidates for Quote Submitters and Quote Approvers on the basis of experience referred to in point 16.1, the absence of the exclusion criteria referred to in point 16.5, and completed training referred to in points 17.2 and 17.3.
- 16.3. The Fixing Participant is obliged to appoint a sufficient number of Quote Submitters and Approvers to make sure that the Fixing Participant provides Quotes on each Fixing Day.
- 16.4. The Fixing Participant is obliged to keep a list of the Fixing Participant's employees authorised as Quote Submitters and Quote Approvers.
- 16.5. The criteria that shall exclude a person from the possibility of acting as the Quote Submitter and the Quote Approver include:
 - 16.5.1. breach of legal provisions associated with determination of Reference Rates, in particular the Benchmarks Regulation,
 - 16.5.2. breach of legal provisions associated with transactions on the financial market, in particular, the Banking Law, the Act on Trading in Financial Instruments, MAR,
 - 16.5.3. significant - in the opinion of the Fixing Participant - breach of the internal regulations of the Fixing Participant, including, in particular, the Fixing Participant's Policies and Procedures.
- 16.6. The Fixing Participant is obliged to provide the Administrator with personal data of Quote Submitters and Approvers, indicating all additional information to the extent compliant with legal regulations and required by the Administrator, necessary for verification of the Quote Submitter and the Quote Approver.
- 16.7. The above information should be submitted to the Administrator via the Fixing System in the manner, specified in the Technical Standards.
- 16.8. Submission of information to the Administrator by the Fixing Participant in the above manner is equivalent to authorization of the Quote Submitter to submit Quotes to the Administrator within the Fixing.
- 16.9. Submission of information referred to in point 16.6 and authorization of the Quote Submitter may also take place in form of a written statement, signed by persons authorized to make declarations of will in the name of the Fixing Participant.

17. TRAINING OF PERSONS INVOLVED IN DETERMINATION, CONTRIBUTION AND VERIFICATION OF QUOTES

- 17.1. The Fixing Participant is obliged to implement a Training Policy, specifying the rules of conducting trainings for all employees of the Fixing Participant, who are Quote Submitters and Quote Approvers.
- 17.2. Quote Submitters and Quote Approvers should be trained on:
 - 17.2.1. provisions of the Benchmarks Regulation,
 - 17.2.2. other legal provisions with regard to the Reference Rates,

- 17.2.3. the Code of Conduct,
 - 12.2.4. the Regulations for the WIBID and WIBOR Reference Rates,
 - 17.2.4. the Fixing Participant's Policies and Procedures,
 - 17.2.5. the operation of the Model Quote System,
 - 17.2.6. the operation of the WIBIX Fixing System.
- 17.3. If the Automation of the Model Quote Contribution Process is chosen, Model Quote Submitters should be additionally trained on:
- 17.3.1. Fixing Participant's policies and procedures referred to in the Model Quote Specification concerning the Model Quote System,
 - 17.3.2. the Model Quote Specification,
 - 17.3.3. operation of the Model Quote Specification including knowledge of functional and technical documentation of the Model Quote System.
- 17.4. Fixing Participants are required to document the completion of training referred to in points 17.2 and 17.3 by Quote Submitters and Quote Approvers.
- 17.5. Knowledge required from each person involved in the process of determination, contribution and verification of Quotes should be verified by the Fixing Participant at least once a year.

18. PRINCIPLES OF ENSURING PROTECTION OF QUOTE CONFIDENTIALITY

- 18.1. The Fixing Participant is obliged to ensure that the Quotes are submitted to the Administrator within the framework of the Confidentiality Protection Procedure, which guarantees appropriate protection of Confidential Information.
- 18.2. The Confidentiality Protection Procedure should contain in particular:
- 18.2.1. the list of persons with access to Confidential Information,
 - 18.2.2. the rules of disclosure of Confidential Information (including the communication channels, rules of confirming of submitting of information),
 - 18.2.3. the required technical measures and organizational solutions, which are sufficient, taking into account the entire scope of regulations in the Fixing Participant's Policies and Procedures, to prevent acquisition and use of Confidential Information by unauthorized persons,
 - 18.2.4. ban on using any means of communication by persons with access to Confidential Information, if communication by such persons is not recorded or cannot be controlled by the Fixing Participant, provided that this ban encompasses appropriate periods, taking into account the nature of Confidential Information where applicable,
 - 18.2.5. ban on any form of consultation on Quotes between Fixing Participants.

19. IDENTIFICATION AND REPORTING OF SUSPICIOUS QUOTES

- 19.1. The Fixing Participant is obliged to implement the Suspicious Quotes Identification Procedure.
- 19.2. The Suspicious Quotes Identification Procedure should specify in particular:
- 19.2.1. the characteristics of a Suspicious Quote, including situations where Quotes could be manipulated,
 - 19.2.2. the mode of identification of Suspicious Quotes, understood as a description of the rationale or method and the process of identifying them,
 - 19.2.3. the mode of verifying by the Fixing Participant the information on identification of a

Suspicious Quote,

19.2.4. procedure in the case of identifying a verified Suspicious Quote, including the mode of providing information on such Suspicious Quotes to:

- (a) relevant public authorities in accordance with applicable law,
- (b) the Fixing Participant compliance unit,
- (c) the senior management of the Fixing Participant.

- 19.3. Subject to applicable law, the Fixing Participant is obliged to without delay provide the Administrator with information about the detection of each Suspicious Quote identified and verified by themselves and any other situation he has identified in which there may be a likelihood of manipulation of Reference Rates within the meaning of MAR (in particular situations described in the document referred to in point 19.4).
- 19.4. As part of the control system ensuring the accuracy of Input Data, the Administrator may provide Fixing Participants in writing with guidelines regarding identification of situations in which there may be a likelihood of manipulation of Reference Rates as defined by MAR. The Fixing Participant shall co-operate, subject to applicable laws, with the Administrator to provide explanation of the cases identified.
- 19.5. When implementing or reviewing the Suspicious Quotes Identification Procedure, the Fixing Participant shall take into account: the complexity of the institution, the characteristics of the Reference Rates to determine which the Input Data is used as well as the type of Input Data.
- 19.6. The Suspicious Quotes Identification Procedure sets out the rules for dealing with the cases where a situation which has triggered this Procedure is classified as the Input Data Error in accordance with point 15.

20. PRINCIPLES OF MANAGING CONFLICTS OF INTERESTS

- 20.1. The Fixing Participant is obliged to implement the Conflicts of Interests Management Policy, associated with participation in the Fixing, which, should specify, among others:
 - 20.1.1. the scope and mode of identification and registration of categories of financial instruments and agreements, concluded or issued by the Fixing Participant, where Reference Rates are applied which, taking into account, among others, the organizational arrangements implemented by the Fixing Participant, likely generate actual conflicts of interests in connection with participation in the Fixing,
 - 20.1.2. subject to point 20.5, specification of measures undertaken by the Fixing Participant to effectively manage the existing conflict of interests, including in particular:
 - (a) managing a conflict of interests which may arise in case of execution of transactions by Quote Submitters and Approvers in the name of the Fixing Participant with regard to financial instruments and agreements other than Deposits, in which Reference Rates are applied, including introduction of a prohibition of execution of such transactions by Quote Submitters and Approvers in the name of the Fixing Participant, other than Deposit transactions or hedging transactions for the purpose of protection against both market and liquidity risks,
 - (b) managing a conflict of interests which may arise in the case of execution of transactions in the name of the Fixing Participant by other persons having access to Confidential Information, with regard to financial instruments and agreements, to which Reference Rates are applied,
 - (c) ensuring independence of Quote Submitters and Approvers from orders of other persons in the process of determination of the Quotes, apart from situations indicated clearly in the Fixing Participant's Policies and Procedures,
 - (d) introduction of a system of remuneration of Quote Submitters and Approvers, to

ensure that their remuneration is not:

- (i) related directly to the values of Reference Rates and Quotes,
- (ii) related to activity of the Fixing Participant to the extent in which it could lead to the conflict of interests for the Quote Submitter and the Quote Approver.

20.1.3. the scope and mode of maintaining a register of conflicts of interest, in which the Fixing Participant will record all identified conflicts of interest and all measures used to manage them.

- 20.2. The Fixing Participant is obliged to regularly update the register of conflicts of interest referred to in point 20.1.3 and ensure access to it for external and internal auditors.
- 20.3. The Fixing Participant is obliged to inform the Administrator in form of a written declaration of existing and potential conflicts of interests, concerning employees of the Quoting Unit, involved in the process of the Quote determination and contribution.
- 20.4. The template of declaration referred to in point 20.3 is provided as Annex 2 to the Declaration of the Fixing Participant. The Fixing Participant is obliged to submit this declaration within maximum 10 Business Days after the end of each calendar year and without delay in the case of a conflict of interests or a justified suspicion thereof.
- 20.5. If the Participant has chosen the option of Automation of the Model Quote Contribution Process, the provisions of point 20.1.2 (a), (c) and (d) do not apply.

21. FIXING PARTICIPANT'S ORGANISATIONAL REQUIREMENTS

- 21.1. Subject to provisions of points 21.2 and 21.6, the Fixing Participant is obliged to ensure:
 - 21.1.1. physical presence of a representative of the Second Level of Control in the Quoting Unit during the Special Protection Period if transactions are executed in the name of the Fixing Participant within the Quoting Unit,
 - 21.1.2. clear separation of duties of Quote Submitters and Approvers from duties of other employees of the Fixing Participant, involved in execution of transactions other than Deposit transactions or hedging transactions, to ensure protection against both market risk and liquidity risk,
 - 21.1.3. physical separation of Quote Submitters and Approvers from other employees of the Fixing Participant, involved in execution of transactions other than Deposit transactions or hedging transactions, to ensure protection against both market risk and liquidity risk.
- 21.2. On a written request of the Fixing Participant, the Administrator may release the Participant from one or more obligations indicated in point 21.1. The Administrator's decision is made taking into account the following circumstances:
 - 21.2.1. the scale, profile and complexity of activity of the Fixing Participant,
 - 21.2.2. the conflict of interests indicated by the Fixing Participant, which may arise in connection with contributing the Quotes and any other activity of the Fixing Participant,
 - 21.2.3. the Quote determination rules, including foremost the use of the Adjustment to the Committed Quote Base applied by the Fixing Participant in determination of the Quotes.
- 21.3. The Administrator's decision shall be made within one month from receipt of the request from the Fixing Participant and upon opinion by the Oversight Committee of Interest Rate Benchmarks. The decision is delivered to the Fixing Participant in writing.

- 21.4. The decision referred to in point 21.3 may introduce specific conditions, which the Administrator imposes upon the Fixing Participant for the purpose of departure from one or more of the requirements, referred to in point 21.1. Fulfillment of the above conditions should be confirmed by the Fixing Participant in form of a written statement, addressed to the Administrator within 30 days from receipt of the decision by the Fixing Participant.
- 21.5. If the above statement is not received within the timeframe referred to in point 21.4, the Administrator is to decide upon further steps associated with irregularities on the part of the Fixing Participant, in accordance with the Escalation Procedure.
- 21.6. If the Fixing Participant has chosen the option of Automation of the Model Quote Contribution Process, the provisions of point 21.1 do not apply to the Model Quotes.

22. PRINCIPLES OF RECORD-KEEPING AND ARCHIVING

- 22.1. The Fixing Participant subject to point 22.4, is obliged to have a Record-keeping and Archiving Procedure in place, specifying the principles of data recording, communication, documents related to the process of determination, contribution and verification of Quotes, as well as archiving of the above.
- 22.2. The Record-keeping and Archiving Procedure should contain the list of data, communications and documents subject to recording, connected to the processes of determination, contribution and approval of Quotes, including in particular:
 - (a) the Contribution Template for Committed Quotes and the Model Quote Report for Model Quotes,
 - (b) personal data of persons who filled out the Contribution Template and Model Quote Report and who verified the Quotes contributed,
 - (c) the set of data and factors serving as a basis for determination of a Committed Quote,
 - (d) justification of the Adjustment to the Committed Quote Base used to determine the Committed Quote,
 - (e) external and internal communication of the Quote Submitters,
 - (f) external and internal communication of persons having access to Confidential Information within the Quoting Unit,
 - (g) a document confirming the verification of the Contribution Template and Model Quote Report, which is the basis for drafting the Confirmation of Quote Compliance,
 - (h) internal control records,
 - (i) reports from proceedings related to identification of suspicious transactions,
 - (j) records of internal audits conducted,
 - (k) communication with the Administrator,
 - (l) communication with the supervisory authorities,
 - (m) complaints from clients concerning the Reference Rates,
 - (n) the list of all disciplinary measures imposed on any members of the Fixing Participant's staff in connection with benchmark operations,
 - (o) the register of conflicts of interest referred to in point 20.1.3 of the Code of Conduct.
- 22.3. The records referred to in point 22.2 should be kept by the Fixing Participant at least for the period of 5 years from the recording date with the use of medium that allows for access to and review of this data in the future.
- 22.4. If the Fixing Participant has chosen the option of Automation of the Model Quote Contribution Process, provisions of points 22.2 (b) and (g) do not apply.

23. EXTERNAL AUDIT OF THE INPUT DATA

- 23.1. Subject to the provisions of point 29.4, the Fixing Participant shall undergo every 2 years the External Audit of the Input Data ("**the External Audit of the Input Data**") carried out by independent external auditors.
- 23.2. The purpose of the External Audit of the Input Data is to provide reasonable certainty as regards ensuring:
 - 23.2.1. conformity of the Input Data with the requirements set out in the Code of Conduct, taking into account the principles for the classification of input data in the Data Delivery Procedure,
 - 23.2.2. effectiveness of the internal control system and its compliance with the principles set out in the Code of Conduct, including, in particular, the processes of monitoring rules and cyclical internal controls,
 - 23.2.3. regulatory compliance of the Fixing Participant's Policies and Procedures with the requirements set out in the Code of Conduct,
 - 23.2.4. regulatory compliance of the Fixing Participant's Policies and Procedures with the Benchmarks Regulation together with its implementing acts,
 - 23.2.5. compliance of the processes carried out by the Fixing Participant with the requirements resulting from the Fixing Participant's Policies and Procedures.
- 23.3. At the latest prior to commissioning the audit service, the Fixing Participant shall notify the Administrator of the intention to do so. The Administrator, within 7 days of receipt of the notification, may specify the terms of the contract for the External Audit of the Input Data, which may have significant impact on the contract, in particular by describing the characteristics of the specific issue which shall be the subject of the order, indicating the criteria for measurement or assessment, defining the specific information needs for the intended users, indicating the analytical scenarios concerning the Input Data, taking into account the minimum scope, purpose and manner of their performance and the minimum contents of the External Audit of the Input Data report.
- 23.4. The External Audit of the Input Data report shall be provided without delay by the Fixing Participant to the Administrator and to the KNF upon receipt thereof. The Fixing Participant includes in the contract that the report shall include, in particular:
 - 23.4.6 summary of the External Audit of the Input Data, together with an opinion on the audit results, including a description of the methodology, appropriate to the scope of the audit referred to in point 24.2;
 - 23.4.7 summary of the identified irregularities and a list of identified non-conformities of the Fixing Participant.
- 23.5. If the report from the External Audit of the Input Data indicates irregularities or non-conformities, the Fixing Participant shall provide the Administrator with an action plan, within a timeframe adopted in agreement with the Administrator, setting out appropriate recommendations to be implemented to remedy and prevent similar irregularities or non-conformities in the future.
- 23.6. The Fixing Participant implements the recommendations according to the internal control system established by the Fixing Participant. The Fixing Participant notifies the Administrator without delay about completing the implementation of the presented action plan.
- 23.7. Where irregularities or non-conformities are identified in the External Audit of the Input Data report, the Fixing Participant shall verify the occurrence of such irregularities or non-conformities as regards the Data that are not Input Data and provide information in this regard in the action plan referred to in point 23.5. The Administrator may answer questions from the external auditors conducting the External Audit of the Input Data should there be any doubt as to the interpretation of the provisions of the Code of Conduct or the terms of the contract referred to in point 23.3.

- 23.9. In the process of selecting the external auditors, the Fixing Participant shall apply up-to-date provisions on the conduct of banking activity, including banking secrecy and the rules on the qualification of the External Audit of the Input Data as an attestation service within the meaning of Article 2(5) of the Act on Statutory Auditors, Audit Firms and Public Oversight of 11 May 2017. The External Audit of the Input Data should be performed on the basis of the applicable KSUA 3000 (revised) standard for assurance engagements other than audits or reviews of historical financial information¹.
- 23.10. In the event that at least 6 Fixing Participants apply for it, the Administrator may carry out the process of selecting an external auditor for the Fixing Participants concerned, on the basis of a separate agreement with those Fixing Participants.
- 24. ESCALATION PROCEDURE**In case of a breach of the Code of Conduct by the Fixing Participant, the Administrator is authorized to apply the Escalation Procedure in relation to the Fixing Participant, in accordance with the rules specified below.
- 24.2. After revealing a breach of provisions of the Code of Conduct by a Fixing Participant, the Administrator shall request the Fixing Participant to provide an explanation of the revealed breach, unless the Fixing Participant provides an explanation on its own initiative or the explanation provided proves to be insufficient. The request of the Administrator is made to the Representing Person.
- 24.3. The Fixing Participant shall confirm receipt of the letter referred to in point 24.2, at the latest on the next Business Day following its receipt. Providing the explanation shall not take longer than 3 Business Days from the date of delivery of the Administrator's request.
- 24.3.1 The Administrator may upon request of the Fixing Participant extend the above deadline in justified cases,
- 24.3.2 In justified cases, the Administrator may call for explanation to be provided by the Fixing Participant immediately, particularly if the breach identified may undermine the reliability or representativeness of the Input Data used in determination of the Reference Rates.
- 24.4. After receiving the explanations from the Fixing Participant, the Administrator notifies the Oversight Committee of Interest Rate Benchmarks of the confirmed breach of the Code of Conduct. Attached to the information are explanations of the Fixing Participant, referred to in point 4.3. On the basis of information received from the Administrator and explanations provided by the Fixing Participant, the Oversight Committee of Interest Rate Benchmarks issues a recommendation on further actions of the Administrator in connection with the breach of the Code of Conduct by the Fixing Participant.
- 24.5. On the basis of the recommendation of the Oversight Committee of Interest Rate Benchmarks, the Administrator decides upon further actions towards the Fixing Participant, in particular, consisting of:
- 24.5.1. discontinuation of the proceedings, if the breach of the Code of Conduct was occasional or insignificant, or
- 24.5.2. notifying the KNF or Management Board of the Fixing Participant on the breach of the Code of Conduct by the Fixing Participant, or imposing sanctions referred to in point 25.1 upon the Fixing Participant. The Oversight Committee of Interest Rate Benchmarks, in the event that it has a reasonable suspicion as to the quality of the Fixing Participant's Input Data contribution process, including, in particular, a repetitive nature of the breaches identified, or where there are grounds to believe the Fixing Participant is not complying with the Code of Conduct, may:

¹ *Krajowy Standard Usług Atestacyjnych Innych niż Badanie i Przegląd 3000(Z)*, in the wording of the International Standard on Assurance Engagements 3000 (revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information"

- 24.6.1. require the Fixing Participant to conduct an internal audit, an extraordinary audit examination of its compliance with the provisions of the Code of Conduct by its internal audit unit, setting the scope, purpose and timing of such examination, subject to the provisions of common law,
- 24.6.2. require the Fixing Participant to conduct an extraordinary external audit of compliance with the Code of Conduct, setting the scope, purpose and timing of the audit, subject to the provisions of common law.
- 24.7 The Fixing Participant shall, to the extent set out in point 24.6.2, arrange for the audit and provide the Administrator without delay the list of the recommendations and findings of such internal audit exercise.
- 24.8 In the event of failure to meet the deadline referred to in points 11.4 and 11.5 with respect to Data that is not Transaction Data or Transaction Data below the eligibility threshold specified in the Model Quote Specification (a "DDP Event"), the Administrator shall conduct the investigation process, applying points 24.2-24.4 accordingly, while the deadline referred to in point 24.3 is 5 Business Days.
- 24.9 The Oversight Committee, in the case referred to in point 24.8, may recommend to the Administrator the actions referred to in point 24.6.1.

25. SANCTIONS APPLICABLE TO FIXING PARTICIPANTS

- 25.1. In connection to a breach of the Code of Conduct, the Administrator may impose the following sanctions on the Fixing Participant:
 - 25.1.1 recommendation,
 - 25.1.2 warning,
 - 25.1.3 suspension of the Fixing Participant,
 - 25.1.4 exclusion of the Fixing Participant.
- 25.2 The recommendation in writing shall be sent to e-mail address of the persons indicated in the Fixing Participant's Information Sheet. In the recommendation, the Administrator may:
 - 25.2.1 impose the obligation upon the Fixing Participant to cease a given behavior that the Administrator considered to go against the Code of Conduct, or
 - 25.2.2 issue binding guidance on expected behavior of the Fixing Participant in order to correct the identified breaches,
 - 25.2.3 specify the deadline by which the Fixing Participant is obliged to adapt its activities to the requirements of the Code of Conduct.

Before the deadline for implementing the recommendation, the Fixing Participant is obliged to send the Administrator a written declaration confirming the recommendation being implemented. Failure to comply with the recommendation is treated as a breach of the Code of Conduct as regards the Input Data.
- 25.3 The warning is sent in form of a letter of the Administrator, addressed to the Management Board of the Fixing Participant. The Fixing Participant is obliged to send a written response to the warning received within 10 Business Days, indicating the steps taken to prevent breaches of the Code of Conduct in the future.
- 25.4 The suspension of the Fixing Participant takes place for the period of time specified by the Administrator, no longer than 3 months. The suspension takes place on the basis of a written decision of the Administrator, effective as of the date specified in the decision, however, not earlier than on the following Business Day from its receipt by the Fixing Participant, until the date specified in the decision, which is the end date of the suspension. Prior to the end date of the suspension, the Fixing Participant is obliged to send to the Administrator a written

statement, in which they confirm achieving full compliance with the Code of Conduct. The information on suspension of the Fixing Participant is submitted to other Fixing Participants. Without carrying out the Escalation Procedure, the Administrator may temporarily suspend the use of the Input Data contributed by the Fixing Participant or temporarily prevent the Fixing Participant from contributing the Data, in the following cases:

- 25.5.1 where, in relation to a position issued by the Administrator in accordance with point 1.9, the Fixing Participant informs the Administrator that its activities are materially non-compliant with that position, or
- 25.5.2 where the Administrator has reasonable doubts the reliability, accuracy, credibility or representativeness of the Input Data provided by the Fixing Participant.
- 25.6 The Fixing Participant, in the event of identification of an Error in the contributed Transaction Data or in the event of a Transaction Cancellation, shall evaluate the impact of these events on the contributed Model Quotes and, in the event of identification of a difference between the contributed Model Quotes and the simulations of the Model Quotes made on the basis of the corrected or updated Data, shall provide such information to the Administrator. On the basis of the information received, the Administrator may issue a request to the Fixing Participant to temporarily suspend from contributing the Input Data.
- 25.7 Suspending of the Fixing Participant from contributing the Input Data in accordance with the decision of the Administrator shall not constitute a violation of the Code of Conduct.
- 25.8 The exclusion of the Fixing Participant results in subsequent loss of the Fixing Participant status. The basis for exclusion is a written decision of the Administrator, effective on the date indicated in the decision, however, not earlier than on the following Business Day after the date of receipt of the decision by the Fixing Participant. The Administrator decides to exclude a Fixing Participant after the exhaustion of supervisory measures with respect to a given Fixing Participant, which are available to the KNF in relation to the Fixing Participant pursuant to generally applicable regulations are imposed on the Fixing Participant which the KNF is authorised to impose on the Fixing Participant under generally applicable laws. Information on exclusion of the Fixing Participant is submitted to other Fixing Participants.
- 25.9 The type of sanction imposed should be proportional both to significance of the breach and frequency of breaches of the Code of Conduct by the Fixing Participant.
- 25.10 The decision to impose sanctions upon the Fixing Participant should be preceded by application of the Escalation Procedure.
- 25.11 The Administrator informs each time the Fixing Participant, the KNF and the NBP in writing about the sanctions imposed.

26. FIXING PARTICIPANT'S OBLIGATION TO DELIVER DATA

- 26.1. The Fixing Participant is obliged to deliver to the Administrator the appropriate set of transaction data, including transaction rates and values, and Quotes to the extent necessary for the purpose of the review of the Method of Determining the Reference Rates and performance by the Administrator of obligations associated with determination of the Reference Rates and verification of quality of the Input Data.
- 26.2. The mode of fulfillment of the obligation of the Fixing Participant, referred to in point 26.1, is specified by the Administrator in the Data Delivery Procedure, contained in the Annex 7 to the Code of Conduct.
- 26.3. The Data Delivery Procedure specifies the following components:
 - 26.3.1 the scope of information and data necessary,
 - 26.3.2 the justification of the necessity to obtain data,
 - 26.3.3 the mode of delivery of information and data,

- 26.3.4 the mode of data protection by the Administrator,
- 26.3.5 the legal mechanisms applied, which allow for the delivery of the data and information by the Fixing Participant without violating the legal provisions in force,
- 26.3.6 the mode of amendment of the Data Delivery Procedure.

27. MODE OF AMENDMENT OF THE CODE OF CONDUCT

- 27.1. Any amendments to the Code of Conduct can be made by the Administrator.
- 27.2. Subject to points 27.8 - 27.12, the Administrator is obliged to consult the Fixing Participants before taking a decision to amend the Code of Conduct.
- 27.3. After obtaining a positive opinion of the Oversight Committee of Interest Rate Benchmarks, the Administrator takes the decision to amend the Code of Conduct.
- 27.4. The amended Code of Conduct is presented by the Administrator to the Fixing Participants for their approval to be provided within 7 days from the Decision Day on the Amendment to the Code of Conduct.
- 27.5. Amendments to the Code of Conduct shall enter into force on the date specified in the notification, sent to each Fixing Participant, however, not earlier than 60 days after the Decision Day on the Amendment to the Code of Conduct.
- 27.6. In case of refusal to approve a change to the Code of Conduct, a Fixing Participant, no later than 30 days from the date of submission of the amended Code of Conduct, is required to provide the Administrator with a statement of refusal. If the declaration of refusal to accept the amendments is not submitted within the above deadline, it shall be understood that the amendments are approved by the Fixing Participant in the wording proposed.
- 27.7. If within the deadline specified in point 27.6 the Administrator receives from the Fixing Participant a statement of refusal to approve amendments, it shall be understood as opt-out from the Fixing Participant status on the date of entry into force of the Code amendments.
- 27.8. The provisions of points 27.2 - 27.7 shall not apply in the event of an amendment to the Code of Conduct made by the Administrator as a result of a notification from the KNF, exercising its supervisory powers in accordance with the Benchmarks Regulation.
- 27.9. The Code of Conduct amended in accordance with point 28.8 is presented by the Administrator to the Fixing Participants for approval within 5 Business Days of the Decision Day on the Amendment to the Code of Conduct resulting from reception of the notification from the KNF referred to in point 27.8.
- 27.10. The Code of Conduct amended by the Administrator in accordance with point 28.8 above shall enter into force within 30 days from the date of receipt by the Administrator of the notification referred to in point 27.8.
- 27.11. In case of refusal to approve the amendment to the Code of Conduct referred to in point 28.8, a Fixing Participant, no later than 7 days from the date of submission of the amended Code of Conduct, is required to provide the Administrator with a declaration of refusal. If the statement of refusal to approve the amendments is not submitted within the above deadline, it shall be considered that the changes have been approved by the Fixing Participant in the proposed wording.
- 27.12. If, within the deadline specified in point 27.11, the Administrator receives a declaration of refusal to approve amendments from a Fixing Participant, it shall be understood as resignation from participation in the Fixing and observing the Code of Conduct, as well as opt-out from the status of Fixing Participant, effective on the date of entry into force of the amended Code of Conduct.
- 27.13. The Administrator may amend the Code of Conduct within a period shorter than that resulting from point 27.5, subject to the written consent of each Fixing Participant, taking into account

the provisions of points 27.2 and 27.3.

- 27.14. The amendment to the Code of Conduct in the manner referred to in point 27.13 may not relate to an adjustment of the content of the Code of Conduct to a change in the Reference Rate Method which constitutes a Material Change within the meaning of point 16.1 of Annex 1 "Description of the Reference Rates Method" to the Regulations of the WIBID and WIBOR Reference Rates.

28. LOSS OF THE FIXING PARTICIPANT STATUS

- 28.1. The Fixing Participant may lose the status in the following cases:
- 28.1.1. upon the decision of the Administrator, referred to in points 25.6 and 25.7,
 - 28.1.2. upon withdrawal from Participation in the Fixing, subject to the provisions of Article 23 of the Benchmarks Regulation, or
 - 28.1.3. upon other types of events provided for in applicable law (e.g. a merger of Fixing Participants).
- 28.2. A Fixing Participant may submit to the Administrator an opt-out from participation in the Fixing in form of a written declaration, submitted to the Administrator at least 30 days prior to the effective opt-out date, as specified by the Fixing Participant. The Administrator informs the Oversight Committee of Interest Rate Benchmarks, the other Fixing Participants, the KNF and the NBP about the opt-out received.
- 28.3. The Administrator is obliged to inform the other Fixing Participants, the KNF and the NBP about taking away the Fixing Participant status, and the same information is also to be published on the website: gpwbenchmark.pl/

29. FIXING SUSPENSION

- 29.1. If the number of Fixing Participants drops below 6, the Administrator suspends the determination of Reference Rates in accordance with the principles specified in the Regulations for the WIBID and WIBOR Reference Rates, which implies that no Fixing takes place during the Fixing Suspension Period.
- 29.2. The Administrator notifies the Fixing Participants about the suspension in writing. In the same way, the Administrator submits information on cessation of causes of the suspension and on the date of Fixing resumption.
- 29.3. In accordance with the Regulations for the WIBID and WIBOR Reference Rates, in the Fixing Suspension Period, it is possible to introduce the Temporary Change of the Method, which is aimed at ensuring continuity of determination of the Reference Rates.
- 29.4. Introduction of the Temporary Change of the Method does not require any amendments to the Code of Conduct. The Administrator notifies the Fixing Participants about the introduction of a Temporary Change of the Method in writing.
- 29.5. The Temporary Change of the Method can last no longer than 6 months.

30. PROCESSING AND PROTECTION OF THE PERSONAL DATA

- 30.1. Personal data of contact persons pursuant to point 5.1 of the Code of Conduct will be processed by the other party as the administrator of personal data within the meaning of applicable provisions on the protection of personal data.
- 30.2. Personal data of contact persons pursuant to point 5.1 of the Code of Conduct is processed solely for the purpose of coordinating and implementing the arrangements arising from this Code of Conduct and for the implementation of the rights and obligations under the provisions

of the Benchmarks Regulation.

- 30.3. Each party undertakes to fulfill its own information obligation towards the persons designated for contacts pursuant to point 5.1 of the Code of Conduct, in accordance with generally applicable provisions on the protection of personal data. An example of an information point is included in Annex 11 to the Code of Conduct.

31. FINAL AND TRANSITIONAL PROVISIONS

- 31.1. Subject to points 31.2 and 31.3, the amended Code of Conduct, in accordance with the decision to amend the Code of Conduct dated 6th of December 2019 shall enter into force within 60 days from the Date of the Decision to amend the Code of Conduct.

- 31.2. The following points of this Code of Conduct, to the extent that they relate to the Model Quote, shall enter into force on the date indicated by the Fixing Participant in the written information provided to the Administrator within 7 days of the entry into force of the Code of Conduct referred to in point 32.1, specifying the deadline scheduled by the Fixing Participant to adapt the operations to their provisions, while this deadline shall be not be later than 31st of December 2020:

31.2.1 points 1.2 - 1.7,

31.2.2 point 11.4,

31.2.3 points 13.3 - 13.4,

31.2.4 point 13.7,

31.2.5 points 13.10 - 13.11,

31.2.6 point 14.2,

31.2.7 Points 16 - 17,

31.2.8 point 22.2 (g).

- 31.3 The Fixing Participant is obliged to adapt own Quoting Policy to the Administrator's Recommendation regarding the Committed Quotes no later than the deadline indicated by the Fixing Participant in the information provided to the Administrator, referred to in point 31.2 or 31.7. On the date of entry into force of the amended Code of Conduct referred to in point 31.1, the WIBID and WIBOR Fixing Participant Code of Conduct dated November 30, 2017 shall expire.

- 31.5 After 6 months from the date indicated in the information provided by the Fixing Participant in accordance with point 31.2 or 31.7, the Fixing Participant is obliged to undergo an audit covering the scope referred to in point 23.1. Provisions of points 23.3 - 23.5 shall apply accordingly. The deadline referred to in the preceding sentence starts to run no earlier than the day when the Administrator receives the authorisation, referred to in Article 34(1)(a) of the Benchmark Regulation, as an administrator of interest rate benchmarks within the meaning of the Benchmark Regulation.

- 31.6 The date for which the audit referred to in point 31.5 is carried out, is the first Business Day after 6 months from the day referred to in point 31.2 or 31.7.

- 31.7 The Fixing Participant which provided the Administrator with the information referred to in point 31.2, specifying the date scheduled by the Fixing Participant to adapt their operations to the provisions of the Code of Conduct referred to in point 32.2, later than 28 October 2020, are obliged to provide, no later than 6 November 2020, following prior arrangements with the Administrator, the information specifying a new deadline to adjust the operations to the provisions of the Code of Conduct referred to in point 31.2, where the deadline shall be no later than 31 March 2021.

- 31.8 As a result of the entry into force of the amendments to the Code of Conduct, within a

timeframe shorter than that specified in point 27.5, relating to (i) the possibility of the Fixing Participant's suspending the determination and contribution of Input Data to the Administrator (i.e. in relation to the introduction of new points 3.7 to 3.12) and to (ii) the conducting of the Limits Questionnaire (i.e. in relation to the amendment of points 3.1; 9.1; 9.2 and 9.4), the Fixing Participant shall review its internal Policies and Procedures in the scope described above by 3 August 2023.

- 31.9 The provisions regarding the Transaction Cancellation shall enter into force on the date the amended provisions of the Code of Conduct become effective. A Fixing Participant may apply for an extension of this deadline, but no longer than September 26, 2025.
- 31.10 The first quarterly report, referred to in point 11.15, covering the part of the second quarter resulting from the amended provisions of the Code of Conduct regarding reporting obligations shall be submitted together with the report for the third quarter by October 31, 2025.
- 31.11 The provisions regarding the Change in Transaction Terms shall enter into force as of the effective date of the amended provisions of the Code of Conduct. A Fixing Participant may apply for an extension of this deadline.

ANNEXES TO THE CODE OF CONDUCT

Annex 1 - Template of the invitation to Participate in the Fixing

.....

(place, date)

The Management Board

GPW Benchmark S.A. ul. Książęca 4

00-498 Warsaw

.....

(institution date)

INVITATION

.....

(name of the credit institution)

In the name of GPW Benchmark S.A. („**the Administrator**”), we hereby invite you to participate in the Fixing, as of [●]. In response please provide a filled out copy of the Fixing Participant Declaration, attached hereto (Annex 2 to the Code of Conduct) and a filled-out Limits Questionnaire, attached hereto as well(Annex 3 to the Code of Conduct).

.....

.....

signatures

Attn.: Oversight Committee of Interest Rate Benchmarks

Attached:

- 1) The Declaration of a Fixing Participant*
- 2) The Limits Questionnaire*
- 3) The Code of Conduct*

Annex 2 – Template of the Fixing Participant’s Declaration

.....
(place, date)

GPW Benchmark S.A.
ul. Książęca 4
00-498 Warsaw

FIXING PARTICIPANT’ DECLARATION

.....
(name of the credit institution)

I hereby undertake to participate in the Fixing of WIBID and WIBOR Reference Rates, as defined in the Code of Conduct valid since [●] and I undertake to follow the abovementioned Code of Conduct.

I hereby authorize the Fixing Participants to provide the Administrator, in accordance with the mode and principles specified in the Code of Conduct, with information allowing to determine whether their limits for Deposits placed in our institution are at least equal to the Minimum Limits specified by the Administrator.

I hereby declare that the institution represented by me has not been subject to administration or to a decision of the Banking Guarantee Fund to initiate resolution, write-down or conversion of equity instruments or qualifiable liabilities.

I hereby authorize the Fixing Participants to submit to the Administrator, in accordance with the mode and principles specified in the Code of Conduct, data concerning the conditions of transactions entered into with us, as well as Quotes applicable to the transactions.

At the same time, I declare that the institution represented by us, in the process of determination of limits for Deposits granted to other Fixing Participants, takes into account the BION-evaluation score, awarded by the UKNF (provided that the UKNF has disclosed the BION evaluation score of other Fixing Participants to all Fixing Participants, removing the associated confidentiality point).

.....
.....
(signatures in accordance with representation and company seal)

Attn.: Chairman of the Polish Financial Supervision Authority (KNF)

Attached:

- 1) Declaration on the implementation of the Fixing Participant's Policies and Procedures
- 2) Declaration of the existing and potential conflicts of interests, concerning employees of the Quoting Unit, involved in the process of the Quote determination and contribution
- 3) Fixing Participant's Information Sheet

**Annex 1 TO THE FIXING PARTICIPANT'S DECLARATION - THE TEMPLATE OF
DECLARATION ON THE IMPLEMENTATION OF FIXING PARTICIPANT'S POLICIES AND
PROCEDURES**

.....

(place, date)

GPW Benchmark S.A.

ul. Książęca 4

00-498 Warsaw

DECLARATION

.....

(name of the credit institution)

I hereby declare that the Institution represented by myself/us has duly implemented the Fixing Participant's Policies and Procedures, required by the Code of Conduct, as defined in the Code of Conduct.

.....

.....

(signatures in accordance with representation and company seal)

**Annex 2 TO THE FIXING PARTICIPANT'S DECLARATION – THE TEMPLATE OF
DECLARATION OF EXISTING OR POTENTIAL CONFLICTS OF INTERESTS CONCERNING
EMPLOYEES INVOLVED IN THE PROCESS OF QUOTE DETERMINATION AND
CONTRIBUTION**

.....

(place, date)

GPW Benchmark S.A.

ul. Książęca 4

00-498 Warsaw

**THE DECLARATION OF THE EXISTING AND POTENTIAL CONFLICTS OF INTERESTS,
CONCERNING EMPLOYEES OF THE QUOTING UNIT, INVOLVED IN THE PROCESS OF
QUOTE DETERMINATION AND CONTRIBUTION**

.....

(name of credit institution)

I hereby state that in relation to employees or other persons at the Quoting Unit, involved in the process of determination and contribution of Quotes, there are currently no existing or potential conflicts of interests/ we have identified the following existing or potential conflicts of interests:

1)

2)

.....

.....

(signatures in accordance with representation and company seal)

** delete as appropriate*

Annex 3 – Template of the Limits Questionnaire

..... (place, date)

GPW Benchmark S.A.**ul. Książęca 4****00-498 Warsaw**_____
(name of the credit institution)

Limit status as of _____

in alphabetic order		O/N	T/N	SW	2W	1M	3M	6M	1Y
1	Fixing Participant	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *
2	Fixing Participant	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *
3	Fixing Participant	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *
4	Fixing Participant	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *
5	Fixing Participant	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *
6	Fixing Participant	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *
7	Fixing Participant	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *
8	Fixing Participant	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *
9	Fixing Participant	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *
10	Fixing Participant	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *

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11	Fixing Participant	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *
12	Fixing Participant	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *
13	Fixing Participant	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *
(. .)	Fixing Participant	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *	yes/no *

* delete as appropriate

The questionnaire is to be filled out in the manner that allows to unambiguously determine, whether the institution has set Minimum Limits at a given maturity tenor for a given Fixing Participant, assuming no involvement in any deposit transactions.

.....

(first name, surname, position and a legible signature) (company seal)

Attn.: Chairman of the Polish Financial Supervision Authority (KNF)

Annex 4 - Template of the Administrator's Information Sheet

.....
(place, date)
.....
(entity name)
.....
(address)
.....
(address)

Administrator’s Information Sheet

1) Data of person representing the Administrator

First name	
Surname	
E-mail address	
Phone number	
Address for service	

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2) Data of other persons eligible for communication with in the name of the Administrator

First name		
Surname		
E-mail address		
Phone number*		

*In case if your Security Policy provides for the possibility of communication passwords via text message, but you do not have a mobile line submitted to recording, please indicate the mobile line to which the Administrator can communicate the password for the secure document sent to the e-mail address. Please add a note "for password communication" next to the number indicated.

Annex 5 – Template of the Fixing Participant’s Information Sheet

.....
(place, date)

GPW Benchmark S.A.

ul. Książęca 4

00-498 Warsaw

The Fixing Participant's Information Sheet

- 1) Data of person representing the Fixing Participant

First name	
Surname	
E-mail address	
Phone number	
Address for service	

- 2) Data of other persons eligible for communication with in the name of the Fixing Participant

First name		
Surname		
E-mail address		
Phone number		

* In case where the Person Representing the Fixing Participant does not have recorded phone line, please indicate the mobile number to which the Administrator can transfer the password to the secured document sent to an e-mail address. In this case, please add the annotation “number provided for password transfer” next to the indicated number.

Annex 6 - Minimum Limit Amounts

1. The Minimum Limit, specified by each Fixing Participant for deposits placed at another Fixing Participant for individual Tenors, shall amount to:
 - (a) for O/N and T/N Deposits - PLN 60 million,
 - (b) for SW, 2W, 1M and 3M Deposits - PLN 60 million,
 - (c) for 6M Deposits - PLN 30 million,
 - (d) for 1Y Deposits - PLN 5 million.
2. The Fixing Participant meets the requirements for holding Minimum Limits for other Fixing Participants, in a situation in which they have credit limits for the remaining 2/3 of all Fixing Participants.

Annex 7 - DATA DELIVERY PROCEDURE

[separate document]

Annex 8 – MODEL QUOTE SPECIFICATION

[separate document]

**Annex 9 TEMPLATE OF THE DECLARATION OF A FIXING PARTICIPANT ON THE USE OF
OPTION OF THE AUTOMATION OF THE MODEL QUOTE CONTRIBUTION PROCESS**

.....

(place, date)

GPW Benchmark S.A.

ul. Książęca 4

00-498 Warsaw

DECLARATION

(name of the Credit Institution)

I hereby declare that the institution I represent intends to apply the Automation of the Model Quote Contribution Process option, and I declare that the institution I represent has implemented the Model Quote System in accordance with the Model Quote Specification.

.....

.....

(signatures in accordance with representation and company seal)

Annex 10 ADMINISTRATOR'S RECOMMENDATION REGARDING THE COMMITTED QUOTES

[separate document]

Annex 11 TEMPLATE OF INFORMATION ON THE PROCESSING OF PERSONAL DATA IN CONNECTION WITH PARTICIPATION IN WIBID AND WIBOR FIXING

The administrator of your personal data in connection with the Bank's ... (hereinafter "Fixing Participant") participation in WIBOR and WIBID Reference Rates Fixing is GPW Benchmark S.A. (hereinafter "the GPWB"), ul. Książęca 4, 00-498 Warsaw, tel. +48 22 6283232, e-mail kontakt@benchmark.pl.

Business contact details in the scope including, in particular: name and surname, business e-mail address, business phone number, position name, identification and contact details of the Fixing Participant represented by you, voice registered on the telephone line, are processed in order to satisfy the provisions of the "WIBID and WIBOR Fixing Participant Code of Conduct".

The business contact details are processed by the GPWB in order to ensure the effectiveness of contact between the Fixing Participant and the GPWB in the scope provided for in the "WIBID and WIBOR Fixing Participants Code of Conduct". Providing these contact details is voluntary, but necessary for the implementation of the contract between the Fixing Participant and the GPWB.

In special cases, to ensure that the provisions of the Emergency Procedure are implemented in the scope of submitting Quotes in Emergencies, the telephone line used for emergency contribution is recorded, in order to ensure compliance with the requirement to register voice connections provided for in Article 8 (2) of the Benchmarks Regulation (Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as reference indicators in financial instruments and financial contracts or to measure the results of investment funds [...]).

The recipients of the data may be entities processing personal data at the request of GPWB, e.g. providing consultancy services, entities servicing and maintaining IT systems used to achieve the above-mentioned purposes of data processing.

The business contact details will be processed for the period necessary to achieve the purpose for which they were collected (including in accordance with the requirements of applicable laws and regulations).

Each person who is subject to data processing has the right to request access to their personal data, rectify it, delete or limit processing, the right to object to the processing, as well as the right to transfer data and the right to lodge a complaint against data processing to the President of the Personal Data Protection Office (UODO).

Every data subject has the right to object to the processing of personal data on the basis of the legitimate interest of the GPWB and the right to withdraw consent at any time without affecting the lawfulness of the processing that was carried out based on consent, before its withdrawal.

Annex 12 –Technical Standards

(document including information which constitutes business secret of GPW Benchmark S.A. not subject to publication)