

**ACI POLSKA**

**The Polish Financial Markets Association**



**Rules  
for Fixing  
WIBID and WIBOR  
Reference Rates**

Translation:

This regulation is executed in Polish language.

In case of any conflict between Polish version and English translation

Polish version prevails.

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## Rules for Fixing WIBID and WIBOR Reference Rates

### 1. Definitions and Interpretation

#### 1.1 Definitions

Unless the content or context implies otherwise, the following terms and expressions used in the Rules have the following meaning:

**"Calculation Agent"** - an entity with required experience and technical and administration background that was entrusted to run the Fixing process under an agreement between the Organiser and such entity in the manner and on the terms and conditions specified in the Rules.

**"Deposit"** – an unsecured PLN deposit, taken or given on the interbank market in transactions between a domestic bank, credit institution, foreign bank or credit institution branch.

**"Business Day"** - a calendar day, except for Saturdays and statutory holidays, including Sundays, when Fixing Participants operate on the Polish monetary market.

**"Fixing"** - it has the meaning assigned to it in point 2.1 of the Rules.

**"KNF"** – Polish Financial Supervision Authority.

**"Quotation"** - a simultaneous quotation by a Fixing Participant of an interest rate which the Fixing Participant is able to pay for a Deposit (bid) and an interest rate which the Fixing Participant wants to receive for a Deposit (offer) with regard to the principal amount of a given Deposit.

**"Minimum Limit"** – the minimum limit, as required by the Organiser, which is necessary to conclude transactions in Deposits pursuant to point 4.1 and which has been set by a given Fixing Participant for the Deposits given to another Fixing Participant. The Minimum Limits are set in Appendix 4 to the Rules – Minimum Limits.

**"NBP"** – the National Bank of Poland.

**"Organiser"** – the Polish Financial Markets Association ACI Polska seated in Warsaw at ul. Wilcza 31 lok. 1A, 00-544 Warsaw, entered in the Register of Associations, Other Social and Professional Organisations, Foundations and Public Healthcare Centres kept by the District Court for the city of Warsaw in Warsaw, 19<sup>th</sup> Business Division of Polish Court Register under number 0000192423.

**"Banking Law"** - Banking Law Act dated 29 August 1997 (uniform text Journal of Laws 2012, item 1376, as amended).

**"Rules"** – these Rules for Fixing WIBID and WIBOR Reference Rates, as amended.

**"WIBOR Council"** – Council for WIBID and WIBOR Reference Rates.

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**"Applicant"** - a domestic bank, foreign bank or credit institution branch that operates under the Banking Law and meets the requirements described in points 3.2 to 3.3 of the Rules.

**"Fixing Participant"** – an Applicant who was confirmed by the Organiser to have been awarded the status of the Fixing Participant.

**"UKNF"** – Office of the Financial Supervision Authority.

**"WIBID" (Warsaw Interbank Bid Rate)**- a reference rate computed during the Fixing in accordance with point 4.7 of the Rules.

**"WIBOR" (Warsaw Interbank Offer Rate)** - a reference rate computed during the Fixing in accordance with point 4.8 of the Rules.

1.2 Any references to time in the Rules and Appendices shall be held and considered to be a reference to Warsaw local time.

## 2. General Provisions

2.1 The Fixing shall be a procedure, as described in the Rules, which is intended to fix the Deposit reference rates on the Polish interbank market – WIBID and WIBOR.

2.2 The Rules set out the terms and conditions of running the Fixing process, the manner of publishing the PLN deposit reference rates on the Polish interbank market (WIBID and WIBOR) as well as the rights and obligations of the Applicants, Fixing Participants, Organiser, Calculation Agent and WIBOR Council in the process of fixing such rates.

2.3 The value date for the Deposits provided for the Fixing shall always be 2 Business Days after the date of publication of the WIBID and WIBOR reference rates, except for the O/N (overnight) Deposits and the T/N (tomorrow/next) Deposits (for which the value date shall be today or on the next business day, respectively).

2.4 The WIBID and WIBOR reference rates shall be set only for transactions denominated in PLN.

2.5 With a view to introducing an additional mechanism to control the Fixing procedure, the observance of the Rules and the WIBID and WIBOR reference rate fixing and publishing principles, the Council for WIBID and WIBOR Reference Rates shall be appointed. The rules for the operation of the WIBOR Council, the appointment of the WIBOR Council members, as well as the competences and duties of the WIBOR Council and its members are described in Appendix 6 to the Rules.

## 3. Awarding Fixing Participant Status

3.1. An entity shall be eligible for the Fixing process if it meets all the following requirements:

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- a) it has been invited by the Organiser to participate in the Fixing process;
- b) it has provided the Organiser with a declaration to participate in the Fixing process and observe the Rules (in accordance with the template attached as Appendix 2 to the Rules - Declaration) and confirmed that it considers the BION assessment made by the UKNF when setting limits for deposit transactions for other Fixing Participants (provided that UKNF discloses the BION supervisory assessment of other Fixing Participants to all Fixing Participants and lifts the relevant confidentiality clause);
- c) it was confirmed by the Organiser to have been awarded the status of the Fixing Participant (in accordance with the template attached as Appendix 3 to the Rules – Confirmation of Being Awarded the Status of the Reference Rate Fixing Participant);
- d) it has not withdrawn its declaration to participate in the Fixing process and observe the Rules; and
- e) it has not been deprived of the Participant status.

**3.2** An entity shall be eligible to be invited to participate in the Fixing process and to be awarded the status of the Fixing Participant if it meets at least one of the following requirements:

- a) it is a domestic bank with at least 1% share in the assets of the domestic bank sector; the Organiser shall verify the share in the assets of the sector based on the information received from the UKNF;
- b) it is a bank associating cooperative banks;
- c) it is a branch of a credit institution; or
- d) it is a branch of a foreign bank.

**3.3.** When inviting the Applicant to participate in the Fixing process, the Organiser shall additionally consider the following factors:

- a) the Applicant's activity on the Polish interbank market, with special attention being paid to the ability to provide liquidity to the market and the turnover based on the data provided by the NBP (excl. intra-group transactions)
- b) the level of the Tier 1 capital ratio (i.e. the rate of the core equity capital to the risk-weighted assets) and the solvency ratio for domestic banks and credit institutions, as well as foreign banks that have their branches established in the territory of the Republic of Poland (based on the UKNF's data), in view of the UKNF's recommendations; and
- c) the Applicant's professionalism and reputation on the Polish interbank market.

**3.4.** The Applicant's and the Fixing Participant's share in the assets of the sector of domestic banks and credit institution and foreign bank branches shall be verified at least once a year.

**3.5** If the conditions and criteria referred to in points 3.2 to 3.3 of the Rules are met, the Applicant shall be sent a written invitation to participate in the Fixing process by the Organiser.

**3.6** The invitation to participate in the Fixing process shall specify a date proposed to the Applicant to join the Fixing process. The invitation to participate in the Fixing process shall be accompanied by a declaration form (Appendix 2 to the Rules – Declaration), as referred to in point 3.1.b of the Rules, and a survey about the limits required to make Deposit transactions, as set by the Applicant for the Deposits given to another Fixing Participant (Appendix 5 to Rules for Fixing WIBID and WIBOR Reference Rates – Survey Form).

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**3.7** The invitation to participate in the Fixing process shall be valid for 30 days of being served by the Organiser. If it is accepted, the Applicant shall provide the Organiser with the signed declaration, as referred to in point 3.1.b of the Rules, and the filled in survey (Appendix 5 to Rules for Fixing WIBID and WIBOR Reference Rates – Survey Form) within the time limit set above.

**3.8** The Organiser shall be solely authorised to confer the Fixing Participant status. The award of the Fixing Participant status shall be approved by the WIBOR Council in accordance with the rules described in Appendix 6 to Rules for Fixing WIBID and WIBOR Reference Rates – Council for WIBID and WIBOR Reference Rates.

**3.9** The list of Participants shall be drawn up by the Organiser and published on the Organiser's website [www.acipolska.pl](http://www.acipolska.pl) and the Calculation Agent's information site.

**3.10** The Organiser must provide the Applicants with information about the required Minimum Limits along with the invitation to participate in the Fixing process.

**3.11** Participation in the Fixing process shall be free of charge.

#### **4. Fixing**

**4.1** The WIBID and WIBOR reference rates shall be set for the following Deposits:

- a) 1 business day – overnight (O/N);
- b) 1 business day – tomorrow/next (T/N);
- c) 1 week (SW);
- d) 2 weeks (2W);
- e) 1 month (1M);
- f) 3 months (3M);
- g) 6 months (6M);
- h) 9 months (9M); and
- i) 1 year (1Y).

**4.2** The Deposit rates quoted by the Fixing Participants during the Fixing process and the WIBID and WIBOR reference rates shall be presented under the ACT/365 day count convention and accurate to two decimal points.

**4.3** The WIBID and WIBOR rates for PLN deposits shall be fixed on each Business Day unless the Organiser decides otherwise.

**4.4** On the Fixing day, by 11.00 a.m. each Fixing Participant must provide the Calculation Agent with a quotation, specifying a rate at which it may take a Deposit from another Fixing Participant (bid rate) and a rate at which it may give a Deposit to another Fixing Participant (offer rate) during the first fifteen minutes of the WIBID and WIBOR having been published by the Calculation Agent under the provision of point 4.9 of the Rules. The Fixing Participant must quote one bid and one offer rate for each maturity listed in point 4.1 of the Rules.

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**4.5** As at the time of the Fixing process, the quotations submitted for the WIBID and WIBOR rate Fixing process should reflect:

- a) information available to a given Fixing Participant to this hour which, in the Participant's opinion, will have an effect on the market;
- b) individual expectations of the Fixing Participant as to how the bid and offer rates for Deposits will develop in the future; and
- c) readiness to conclude transactions in accordance with Chapter 5.

**4.6** Subject to the provisions of point 11.2, the spread between the bid and offer rates quoted by each Fixing Participant for the purpose of the Fixing process must not exceed:

- a) 30 basis points for O/N, T/N maturities;
- b) 20 basis points for maturities from 1 week to 1 year.

**4.7** The WIBID rate for a Deposit with a certain maturity shall be computed by the Calculation Agent based on the bid rates quoted by the Fixing Participants in the Fixing process on a given Business Day as:

- a) the arithmetic mean net of the two lowest and the two highest quotations if at least 10 bids have been received;
- b) the arithmetic mean net of the lowest and the highest quotation if 8 or 9 bids have been received;
- c) the arithmetic mean if 6 or 7 bids have been received;
- d) the WIBID rate shall not be computed if 5 or less bids have been received.

**4.8** The WIBOR rate for a Deposit with a certain maturity shall be computed by the Calculation Agent based on the offer rates quoted by the Fixing Participants in the Fixing process on a given Business Day as:

- a) the arithmetic mean net of the two lowest and the two highest quotations if at least 10 offers have been received;
- b) the arithmetic mean net of the lowest and the highest quotation if 8 or 9 offers have been received;
- c) the arithmetic mean if 6 or 7 offers have been received;
- d) the WIBOR rate shall not be computed if 5 or less offers have been received.

**4.9** The WIBID and WIBOR rates set in the Fixing process on a given Business Day shall be published on the Calculation Agent's information site on the same day, during the first five minutes of having been fixed, with the information about the number of the Fixing Participants whose quotations were considered when computing the WIBID and WIBOR rates for a given maturity.

**4.10** The minimum number of the Participants in the Fixing process for the WIBID and WIBOR reference rates shall be 6.

## **5. Obligation to Conclude Transactions**

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**5.1.** The Fixing Participant shall make its best efforts to ensure that connections in the transaction systems used by the Fixing Participant or its telephone lines work properly so that other Fixing Participants can:

- a) contact such Fixing Participant by using its dealing codes or telephone numbers, as referred to in point 6.5; and
- b) take or give Deposits with the maturities listed in point 4.1 of the Rules from or to such Fixing Participant within the first fifteen minutes of the WIBID and WIBOR rates being published by the Calculation Agent under point 4.9 of the Rules.

**5.2** Each Fixing Participant must respond to a Quotation request made by any other Fixing Participant within the first fifteen minutes of the WIBID and WIBOR rates being published by the Calculation Agent, by providing any other Fixing Participant with the bid and offer rates that are not worse than those quoted by the Fixing Participant for the purpose of the Fixing process held on that day.

**5.3** The Fixing Participants shall be released from the obligation referred to in point 5.2 of the Rules if:

- a) they have used up their own limit for the Deposits given to the Fixing Participant requesting a Quotation (then the quotation includes only a bid rate at which a given Fixing Participant may take a PLN deposit);
- b) any information that may materially affect the interest rates in the domestic monetary market has been published in the mass media within the first fifteen minutes after the Fixing process.

**5.4** The quotation, as referred to in point 5.2, shall be valid for:

- a) O/N and T/N Deposits for transactions worth PLN **30** million;
- b) SW, 2W, 1M and 3M Deposits for transactions worth PLN **20** million;
- c) 6M Deposits for transactions worth PLN **10** million;
- d) 9M and 12M Deposits for transactions worth PLN **5** million.

It shall be admissible to make Quotations and conclude transactions with Quotations lower than those listed in point 5.4 if the remaining free limit for the Fixing Participant is lower than the above mentioned transaction values.

It shall be admissible to make Quotations and conclude transactions with Quotations higher than those listed above if so agreed by both parties.

**5.5** During the first 15 minutes of the WIBID and WIBOR reference rates being published by the Calculation Agent in accordance with point 4.9 of the Rules, each Fixing Participant may conclude up to two transactions based on the Quotations made by a given Fixing Participant with such Fixing Participant for two different maturities to be selected by the Fixing Participant. Having concluded a transaction with one of the Fixing Participants, the Fixing Participant shall not be released from the obligation to quote and conclude transactions with other Fixing Participants in accordance with the above described rules.

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## 6. Other Obligations of Fixing Participant

**6.1** If the Fixing Participant fails to:

- a) participate in the Fixing process; or
- b) provide the Calculation Agent with complete Quotations as required under points 4.1 and 4.4 and 4.6 of the Rules; or
- c) fulfil the obligations described in point 5.2 and 5.5 of the Rules,

it must provide the Organiser with an explanation of reasons for the failure to participate in the Fixing process, provide complete Quotations or meet the above mentioned obligations in the electronic form, no later than on the third Business Day following such Fixing process.

**6.2** By 31 May and 30 November of each calendar year the Fixing Participant must provide the Organiser with a filled in survey (Appendix 5 to Rules for Fixing WIBID and WIBOR Reference Rates – Survey Form) which is designed to establish whether the Fixing Participant's limits for Deposits given to other Fixing Participants or Applicants as at 1 May and 1 November, respectively, are at least equal to the Minimum Limits set by the Organiser in Appendix 4 to Rules for Fixing WIBID and WIBOR Reference Rates – Minimum Limits.

**6.3** If the Fixing Participant decides to cancel or reduce the limits set for other Fixing Participants and such decision results in the number of the Fixing Participants covered by the Minimum Limits set by this Fixing Participant (excl. this Fixing Participant) dropping below 2/3 of the Fixing Participants, this Fixing Participant must immediately notify the Organiser of such decision in writing.

**6.4** In addition to the regular survey (point 6.2 of the Rules), the Fixing Participant must provide the Organiser, upon the Organiser's request, with a filled in survey designed to state whether such Participant's limits for PLN Deposits given to other Fixing Participants or Applicants are at least equal to the Minimum Limits set by the Organiser.

**6.5** The Fixing Participants must update the Calculation Agent on their phone numbers and dealing codes in the Calculation Agent's system which they use to communicate and conclude deposit transactions with other Fixing Participants. Additionally, the Fixing Participants must update the Calculation Agent on their phone numbers, e-mail addresses and dealing codes in the Calculation Agent's system which they use to communicate with the Calculation Agent.

**6.6** If the Quotation made by a Fixing Participant raises the Organiser's doubts, specifically, if it significantly differs from market levels or Quotations made by other Fixing Participants, the Organiser reserves the right to request the Fixing Participant to clarify the reasons for the level of the Quotations provided for the Fixing process. The Fixing Participant must reply to such query no later than on the third Business Day of having received it from the Organiser.

**6.7** The Fixing Participants must carry out a regular internal audit of the WIBID and WIBOR reference rate quotation process at least once in two years.



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**6.8** The Fixing Participants must report any irregularities noticed with respect to the Fixing process, Fixing Participants and the Calculation Agent to the ACI Polska Committee for Professionalism; the Committee shall analyse the irregularities and submit an assessment along with possible instructions for the Organiser on further steps to take.

**6.9** The Fixing Participant must establish relevant internal procedures to regulate the process of data transfer for the purpose of the Fixing process which cover: corporate governance, rules for minimising and managing conflicts of interest, IT systems, employee training, data storage, compliance, internal control, audit and disciplinary procedures, including complaint management and escalation process, specifically:

- a) the procedures should indicate entities involved in the Fixing process and persons supervising such entities;
- b) procedures should ensure that the Fixing process will be handled by bank employees with the relevant market experience;
- c) the internal control procedures should determine the role of the audit and compliance entity in the Fixing-related processes, ensure a high quality of quoted rates, specifically, with regard to their correctness and market relevance, ensure control under the 4-eye principle, observe the rules set at all levels of the Fixing Participant's organisation;
- d) the procedures should specify the scope of the employee's professional competence with regard to the Fixing-related processes;
- e) the procedures to manage conflicts of interest should specify how to exchange information which may affect the Quotations submitted to fix the reference rates, how to prevent exerting influence on persons responsible for making Quotations for the Fixing process, how to remunerate employees making Quotations in terms of the potential impact of the quoted reference rates on the elements of their remuneration package;
- f) the data storage procedures should ensure that all material data related to the reference rate quotation process, which is required to control all the material aspects of the process, including the back-testing process, i.e. the process of verifying the market relevance of the Quotations made in the past, is stored (for at least 5 years); and
- g) the business continuity procedures should specify actions to be taken in case of an emergency related to the Quotations being made for the purpose of fixing the WIBID and WIBOR reference rates.

**6.10** The Fixing Participant must maintain the rates quoted by it in the Fixing process for at least 5 years.

**6.11** The Fixing Participant agrees not to consult or make arrangements with the other Fixing Participants as to the level of the quotations made by the Fixing Participant for the purpose of the Fixing process, as well as the data parameters considered when making Quotations for the Fixing process, as referred to in point 4.5.

## **7. Waiving Fixing Participant Status**

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**7.1** The Fixing Participant may choose not to participate in the Fixing process. The Fixing Participant status may be waived by way of a written statement to withdraw the declaration to participate in the Fixing process, signed in accordance with the Fixing Participant's representation rules with an explanation of reasons for such waiver; a copy of the statement shall be sent to the Chairman of the Financial Supervision Authority and the President of the National Bank of Poland.

**7.2** Subject to point 7.4 of the Rules, a waiver to participate in the Fixing process shall be effective as of the 14<sup>th</sup> day upon the statement referred to in point 7.1 of the Rules being served on the Organiser.

**7.3** As soon as the Organiser has received the statement to withdraw the declaration to participate in the Fixing process, it must notify the other Fixing Participants and the Calculation Agent of the Fixing Participant having withdrawn its declaration by electronic mail and available information systems (Reuters, PAP of the Organiser's website under the address: [www.acipolska.pl](http://www.acipolska.pl)) and specify the date on which such Fixing Participant has been deprived of the Fixing Participant status.

**7.4** If, as a result of a Fixing Participant having waived its participation in the Fixing process, the number of the Fixing Participants has fallen below the required minimum limit (set in point 4.10), the Organiser shall inform such Fixing Participant that the declaration may be effectively withdrawn only after the Organiser has awarded the Fixing Participant status to another Fixing Participant to keep the number of the Fixing Participants at least at the required minimum level. In such case the Fixing Participant must participate in the Fixing process and observe the provisions of the Rules until being informed by the Organiser that the number of the Fixing Participants has at least reached the required minimum limit, though for a period of no more than 30 days of the Organiser being served the statement referred to in point 7.1 of the Rules.

**7.5** The withdrawal from the Fixing process does not exclude the possibility of being awarded the Fixing Participant status in the future.

## **8. Breach of Rules**

**8.1** Regardless of the Organiser's rights referred to in Chapter 9, if the Organiser states that a Fixing Participant has breached the Rules, the Organiser may reprimand the Fixing Participant. The reprimand shall be addressed to the Fixing Participant in writing and indicate the provisions of the Rules which the Fixing Participant has breached as well as describe the circumstances of such breach.

**8.2** In case of repetitive breaches or if a breach of the Rules, even if one-off, has the nature and weight that, in the Organiser's opinion, further participation of the breaching Participant in fixing puts the Fixing process at risk, the Organiser may deprive the breaching Fixing Participant of the Fixing Participant status on the terms and conditions set out in Chapter 9. Before depriving the Participant of the Fixing Participant status as a result of one-off breach of the Rules, the Organiser should, however, refer to the recommendation made by the ACI Polska Committee for Professionalism. The recommendation made by the ACI Polska Committee for Professionalism shall not be binding.

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**8.3** The Fixing Participant may lodge an appeal against the reprimand referred to in points 8.1 and 8.2 above with the WIBOR Council. The appeal shall be accordingly governed by the provision of point 9.3.

## **9. Depriving of Fixing Participant Status**

**9.1** The Organiser of the Fixing process shall be authorised to deprive a Fixing Participant of its status if:

- a) the Fixing Participant has not participated in the Fixing process more than twice per month;
- b) the Fixing Participant notifies the Organiser that the Fixing Participant's limits for Deposits given to other Fixing Participants are below the Minimum Limits set in accordance with Appendix 4 to the Rules – Minimum Limits); or
- c) subject to the provisions of letter f) below, the Fixing Participant has breached any provision of the Rules and despite being reprimanded, it breaches any provision of the Rules again within 90 days; or
- d) the dealer representing the Fixing Participant breaches the ACI The Financial Markets Association's Model Code, the best market practice or the ACI Polska Model Code; or
- e) the Fixing Participant notoriously breaches the provisions of the Rules; or
- f) the Fixing Participant commits a single breach of the Rules that, in the Organiser's opinion, is of such nature and weight that further participation of the breaching Fixing Participant in Fixing puts the Fixing process at risk; or
- g) as a result of verification of the Fixing Participants' activity on the Polish monetary market, as referred to in Chapter 3, it proves that the Fixing Participant meets none of the criteria described in point 3.2 and does not fulfil all the criteria described in point 3.3 of the Rules; or
- h) having analysed the surveys referred to in points 6.3 and 6.4, the Organiser shall state that at least 1/3 of the Fixing Participants do not have the Minimum Limits for a given Fixing Participant.

**9.2** If the Organiser decides to deprive a Fixing Participant of its participant status, the Organiser shall immediately notify the relevant Fixing Participant in writing and provide reasons for such decision.

**9.3** The Organiser's decision to deprive a Fixing Participant of its reference rate fixing participant status which is taken based on points 9.1 d and/or f of the Rules may be appealed against by the Fixing Participant. The appeal should be filed with the WIBOR Council along with an explanation of reasons within 3 days of the Organiser's decision being served on the Fixing Participant. The WIBOR Council shall send its opinion within 7 days of receiving the appeal to the Organiser. The Organiser, having analysed the WIBOR Council's opinion, shall take the final decision. When taking the final decision, the Organiser shall not be bound by the WIBOR Council's opinion.

**9.4** Depriving the Participant of its Fixing Participant status shall become effective on the day indicated in the written notification or (if an appeal has been filed with the WIBOR Council) on the day of the final decision sent by the Organiser to the affected Fixing Participant. If the aforementioned notification does not indicate the date when the Participant's right to participate in the Fixing process expires, the decision shall become effective within 14 days of the notification or the final decision being sent.

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**9.5** The Organiser must immediately notify the Calculation Agent, other Fixing Participants, the WIBOR Council, the Chairman of the Financial Supervision Authority and the President of the National Bank of Poland in writing of a decision to deprive a Fixing Participant of its participant status, indicating the expiry date of the affected Participant's rights to participate in the Fixing process and the reason for the exclusion.

**9.6** A Fixing Participant deprived of its participant status may be awarded the Fixing Participant status in the future.

## **10. Calculation Agent's Obligations**

**10.1** The Organiser of the Fixing process shall appoint the Calculation Agent responsible for handling the Fixing process in accordance with the Rules. The Calculation Agent shall be appointed as a result of an agreement being executed between the Fixing Organiser and the entity acting as the Calculation Agent.

**10.2** The Organiser must advise the Fixing Participants about the appointment or change of the Calculation Agent at least 60 days prior to the new Calculation Agent assuming its duties.

**10.3** The Calculation Agent must:

- a) organise the process of the Fixing Participants quoting their rates for the Fixing process (pursuant to the agreement signed with the Organiser);
- b) make calculations for the WIBID and WIBOR reference rates in accordance with the principles set out in the Rules;
- c) immediately publish all the reference rates computed in the Fixing process and Quotations submitted for fixing by all Fixing Participants (no later than within the first five minutes after Fixing),
- d) provide the Fixing results to market data vendors, as consulted with the Organiser, in accordance with the generally adopted rules for quoting the source of information (pursuant to the agreement signed with the Organiser);
- e) update the Fixing Participants on telephone numbers and dealing codes in the Calculation Agent's system used by individual Fixing Participants to communicate and conclude transactions with other Fixing Participants; and
- f) immediately notify the Organiser of any Fixing Participant breaching the provisions of point 4.1 or 4.6 of the Rules.

**10.4** The Calculation Agent may submit comments and requests to the Organiser with regard to the functioning of the Fixing process.

**10.5** The Calculation Agent must undergo a regular audit conducted by the Organiser in accordance with the rules described in the agreement signed with the Organiser.

**10.6** The Organiser must have the Calculation Agent audited at least once in two years.

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**10.7** The Calculation Agent must provide the Organiser with daily Quotations submitted by the Fixing Participants for the Fixing process along with the WIBID and WIBOR reference rates fixed on a given day which the Organiser must maintain, regardless of the Fixing Participants doing so, for a period of 5 years.

**10.8** The WIBOR Council shall approve changes in, termination and execution of a new agreement with the Calculation Agent with regard to the issues related to the WIBID and WIBOR reference rate Fixing and confirm the rules for carrying out audits of the Calculation Agent as regards the rules for handling the WIBID and WIBOR reference rate Fixing process.

### **11. Changes in Circumstances, Extraordinary Events**

**11.1** The WIBID and WIBOR rates shall not be fixed for a given maturity if less than 6 complete Quotations have been submitted for the Fixing process in accordance with points 4.7, 4.8 and 4.10.

**11.2** If, in the Organiser's opinion, the liquid position of the Polish interbank market is inadequate or other extraordinary circumstances occurred, the Organiser may temporarily raise the acceptable bid-offer spread referred to in point 4.6 for a given maturity.

**11.3** In the event referred to in point 11.2 of the Rules, the Organiser must notify the Fixing Participants and the Calculation Agent in writing of the decision taken in the widely recognised information systems and on the Organiser's website before the decision takes effect.

**11.4** If the reference rates set in the Fixing process cannot be computed and published in accordance with Chapter 4 of the Rules for reasons not listed in point 11.1 of the Rules, the Fixing time can be postponed until 3.00 p.m. at the latest ("postponement"). The Calculation Agent must immediately, no later than by 11:05 a.m. on the day of postponement, advise the Organiser and the Fixing Participants about the postponement and put information on the reasons for the postponement and the Fixing time on a given day in public domain.

**11.5** If it is impossible to compute and make public the Fixing results for a given reference rate in accordance with the provisions of Chapter 4 of the Rules by 3:00 p.m., as specified in point 11.4, the Fixing process for such rate shall be deemed not to have taken place on that day.

**11.6** If the situation described in point 11.1 and 11.5 occurs or it is highly probable that it may occur, the Organiser shall immediately notify the President of the National Bank of Poland, the Chairman of the Financial Supervision Authority and the WIBOR Council of an emergency situation and subsequently convene an extraordinary meeting of the WIBOR Council to develop solutions which will restore the WIBID and WIBOR reference rate fixing process. The extraordinary meeting should take place on the business day following the Organiser's request, though no later than on the third business day following the occurrence. If not all members may attend the extraordinary meeting in person, they may participate in the meeting and vote through the modern means of electronic communication (teleconference, videoconference). If an extraordinary meeting of the WIBOR Council is held, decisions shall be taken by the majority of the participants, whereas the proposed solutions which are voted on must be approved by 2 members being the Organiser's representatives.

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**11.7** If the Calculation Agent made a calculation for the Fixing process but it cannot publish the rates in its information systems due to technical reasons, the Calculation Agent shall forward the said rates to the Organiser by fax, electronic mail or telephone (a line with the call recording system). The Organiser shall make its best effort to have the rates, as confirmed by the Calculation Agent, immediately published on the Organiser's website: [www.acipolska.pl](http://www.acipolska.pl).

## **12. No Liability**

**12.1** The Organiser and the Calculation Agent shall not be held liable for any third party losses or damage arising as a result of applying the WIBID and WIBOR reference rates.

**12.2** The Organiser and the Calculation Agent shall bear no liability for any third party losses or damage arising as a result of a failure to publish the WIBID and WIBOR reference rates in accordance with the Rules or a change in the manner of their fixing, calculation or publication or any other losses or damage which arise or may arise, directly or indirectly, in connection with referring to or citing the WIBID and WIBOR reference rates.

## **13. Final Provisions**

**13.1** The Organiser, WIBOR Council members and any other persons acting for and on behalf of the Organiser must keep the information obtained from the Fixing Participants and Applicants, specifically, the information about their transaction limits, strictly confidential. The Organiser shall not be bound by the strict confidentiality obligation towards the WIBOR Council representatives.

**13.2** The strict confidentiality obligation towards the Financial Supervision Authority and the National Bank of Poland may be cancelled whenever so requested by the Chairman of the Financial Supervision Authority or the President of the National Bank of Poland.

**13.3** Any amendments to these Rules shall be made:

- a) upon the Organiser's request, with the prior consent of at least half of the Fixing Participants;
- b) upon the WIBOR Council's request, with the prior consent of the Organiser and at least half of the Fixing Participants;
- c) upon a Fixing Participant's request, with the prior consent of the Organiser and at least half of the Fixing Participants.

The final decision as to the amendments to the Rules shall be taken by the Organiser and presented to the WIBOR Council to be approved. If the WIBOR Council rejects the amendments to the Rules presented by the Organiser, the Organiser shall again obtain the consent which, this time, must be given by 3/4 of the Fixing Participants. The WIBOR Council cannot reject amendments approved in this manner. Revised Rules, as approved by the WIBOR Council, shall be distributed to all the Participants and the Calculation Agent along with the relevant notification.

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**13.4** Before taking the decision referred to in point 13.3, the Organiser must carry out an analysis and consult the Fixing Participants. If the amendments proposed by the WIBOR Council or a Fixing Participant are not approved by at least half of the Fixing Participants, the Organiser shall not submit such amendments to the WIBOR Council to be approved.

**13.5** For the sake of the quality of the Fixing process, the Organiser may reject amendments proposed by a Fixing Participant or the WIBOR Council. In such case the Organiser shall send the Fixing Participant and the WIBOR Council the decision along with the reasoning.

**13.6** Amendments to the Rules shall come into force on the day indicated in the notification distributed to each Fixing Participant, though no earlier than 60 days of the revised Rules being served.

**13.7** If the Participant accepts the revised Rules, it must sign and send a declaration in accordance with Appendix 2 to Rules for Fixing WIBID and WIBOR Reference Rates – Declaration to the Organiser’s address no later than 30 days of the revised Rules being served on the Fixing Participant.

**13.8** If the revised Rules are not accepted, each Fixing Participant must send the Organiser a refusal to accept the amendments no later than 30 days of the revised Rules being served on the Fixing Participant. Otherwise the amendments shall be deemed approved in the wording proposed by the Organiser.

**13.9** If the Organiser has received the Fixing Participant’s refusal to accept the amendments by the date indicated in point 13.8, the Fixing Participant shall be deemed to have withdrawn the declaration to participate in the Fixing process and observe the Rules and to have been deprived of the Fixing Participant status as of the day on which the amendments come into force. The Organiser must immediately send the relevant written notice to the Calculation Agent, WIBOR Council and all other Fixing Participants by electronic mail and available information systems (Reuters, Organiser’s website: [www.acipolska.pl](http://www.acipolska.pl))

**13.10** If, as a result of one or more Fixing Participants having refused to accept the amendments to the Rules in accordance with point 13.8 of the Rules, the number of the Participants falls below the minimum number specified in the Rules, the amendments shall take effect once the Organiser has awarded the Fixing Participant status to an Applicant so as to raise the number of the Participants involved in fixing on the terms and conditions specified in the revised Rules at least to the minimum required level set in point 4.10 of the Rules.

**13.11** The Organiser must immediately provide the WIBOR Council with information about material events related to the Fixing process.

**13.12** The Organiser must provide a set of information about the failures to comply with the Rules, noticed irregularities of the Fixing process, complaints and motions filed or any other events regarding the Fixing process in the form of a report once a month (monthly report).

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**13.13** The Organiser must draw up and provide the WIBOR Council with a report summarising the Fixing operations in the previous year once a year, by 31 March of the next year at the latest; the report shall, specifically, include:

- a) an aggregate analysis regarding the Minimum Limits for transactions between the Fixing Participants based on the surveys obtained from the Fixing Participants (Appendix 5 to Rules for Fixing WIBID and WIBOR Reference Rates – Survey Form);
- b) information about reported failures to observe these Rules; and
- c) amendments to the Rules proposed by the Fixing Participants or other domestic banks, foreign bank or credit institution branches operating under the Banking Law (including those which were not approved by the Organiser).

**13.14** The correspondence between the Organiser, the Fixing Participants, the WIBOR Council, the ACI Polska Committee for Professionalism, the Chairman of the Financial Supervision Authority and the President of the National Bank of Poland should be in writing; as regards ongoing issues (except for the model appendices which should also be provided as hardcopies to the correspondence address) and issues of less importance, the correspondence may be exchanged by electronic mail. The address valid for the Organiser shall be: [aci@acipolska.pl](mailto:aci@acipolska.pl), for the Committee for Professionalism it shall be: [aci\\_kdp@acipolska.pl](mailto:aci_kdp@acipolska.pl).

13.15 Rules for Fixing Wibor and Wibid Reference Rates dated 1 February 2004 shall become ineffective as of 30 June 2013.

**13.16** The Rules for WIBID and WIBOR Reference Rates shall take effect as of 1 July 2013.





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**Appendix 2 to Rules for Fixing WIBID and WIBOR Reference Rates - Declaration**

.....  
(place, date)

Management Board  
of the Polish Financial Markets Association ACI Polska  
ul. Wilcza 31 lok. 1A,  
00-544 Warsaw

**DECLARATION**

.....  
(name of domestic bank/foreign bank branch/credit institution branch)

I hereby agree to participate in the Fixing process for WIBID and WIBOR Reference Rates, as defined in the Rules for Fixing WIBID and WIBOR Reference Rates, effective as of 1 July 2013 and undertake to observe the said Rules.

I hereby authorise the Fixing Participants and Applicants to provide the Organiser, in the manner and pursuant to the rules specified in the Rules, with information required to state whether their limits for the Deposits given to us are at least equal to the Minimum Limits set by the Organiser. I also represent that the institution represented by us considers the BION supervisory assessment of other Fixing Participants in the process of fixing limits for deposits given to the other Fixing Participants (provided that UKNF discloses the BION supervisory assessment of other Fixing Participants to all Fixing Participants and lifts the relevant confidentiality clause).

I recognise and accept that the Calculation Agent will be notified of this Declaration having been signed

.....  
.....

(signatures of authorised representatives and corporate seal)

CC: Chairman of the Financial Supervision Authority and President of the National Bank of Poland and WIBOR Council

Appendix: Appendix 4 to Rules for Fixing WIBID and WIBOR Reference Rates – filled in survey

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**Appendix 3 to Rules for Fixing WIBID and WIBOR Reference Rates – Confirmation of Being Awarded the Status of the Reference Rate Fixing Participant**

.....  
(place, date)

Management Board  
of the Polish Financial Markets Association ACI Polska  
ul. Wilcza 31 lok. 1A,  
00-544 Warsaw

Participant invited by ACI

**CONFIRMATION**

.....  
(name of domestic bank/foreign bank branch/credit institution branch)

The Management Board of ACI Polska hereby confirms that the said institution has met the requirements listed in Chapter 3 of the Rules for Fixing WIBID and WIBOR Reference Rates, and specifically, the requirement to have credit limits available for the number of Fixing Participants specified in the Rules (Appendix 4 to Rules for Fixing WIBID and WIBOR Reference Rates – Minimum Limits, point 2).

Consequently, it is hereby confirmed on behalf of the Management Board of the ACI Polska Association that your institution has been awarded the Fixing Participant status.

Please be informed that \_\_\_\_\_ (date) will be the first day on which the rates quoted by your institution will be considered by the Calculation Agent in the process of computing the WIBID and WIBOR reference rates.

.....  
(signatures of Association's authorised representatives)

*CC: other WIBID and WIBOR Reference Rate Fixing Participants, Calculation Agent, Chairman of the Financial Supervision Authority and President of the National Bank of Poland, WIBOR Council*

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#### **Appendix 4 to Rules for Fixing WIBID and WIBOR Reference Rates – Minimum Limits**

1. The Minimum Limit set by each Fixing Participant for PLN deposits given to another Fixing Participant for specific maturities shall be as follows:
  - 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 9M and 12M deposits: PLN **5** million
2. The Fixing Participant meets the requirements to have the Minimum Limits available for other Fixing Participants when it has credit limits consistent with the Minimum Limits for 2/3 of other Fixing Participants.
3. If the Organiser states that more than 1/3 Fixing Participants do not have the Minimum Limits available for a given Fixing Participant, the Organiser shall send the relevant notice to the WIBOR Council.

The above Minimum Limits may be modified only as a result of the Rules being amended in accordance with Chapter 13 of the Rules.

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**Appendix 5 to Rules for Fixing WIBID and WIBOR Reference Rates – Survey Form**

Warsaw, \_\_\_\_\_

Management Board  
 of the Polish Financial Markets Association ACI Polska  
 ul. Wilcza 31 lok. 1A,  
 00-544 Warsaw

*(name of domestic bank/foreign bank branch/credit institution branch)*

Limits as at \_\_\_\_\_

No.	In alphabetical order	O/N	T/N	SW	2W	1M	3M	6M	9M	1Y
1	Fixing Participant	yes/no*	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*	yes/no*
3	Fixing Participant	yes/no*	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*	yes/no*
5	Fixing Participant	yes/no*	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*	yes/no*
7	Fixing Participant	yes/no*	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*	yes/no*
9	Fixing Participant	yes/no*	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*	yes/no*
11	Fixing Participant	yes/no*	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*	yes/no*
13	Fixing Participant	yes/no*	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*	yes/no*

\*please delete where inappropriate

The survey must be filled in to the extent that it is clearly stated whether there are Limits available for a specific Fixing Participant at a given maturity date or not under the assumption of no involvement in any deposit transaction.

.....

*(full name, position held and legible signature)*

*(corporate seal)*

CC: Chairman of the Financial Supervision Authority

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**Appendix 6 to Rules for Fixing WIBID and WIBOR Reference Rates – Council for WIBID and WIBOR Reference Rates**

1. The Council for WIBID and WIBOR Reference Rates, hereinafter referred to as the “Council”, shall be composed of **8** members, appointed for a 2 year term, having the relevant knowledge and professional experience in the field of the operation of the financial market in Poland. The Council comprises:
  - a) 2 members of the Polish Financial Markets Association ACI Polska, including the President and 1 member to be indicated by the Management Board from amongst the members of the Association’s statutory authorities, i.e.: the Management Board, Committee for Professionalism or Revision Committee; ACI may delegate 2 persons who might have an employment relationship with the Fixing Participants;
  - b) 2 members indicated by the Polish Bank Association;
  - c) 1 member indicated by the Chairman of the Financial Supervision Authority;
  - d) 1 member indicated by the Minister of Finance of the Republic of Poland;
  - e) 1 member indicated by Gielda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange);
  - f) 1 member indicated by KDPW\_CCP.

The number of independent Council members, i.e. those who are not related to the Fixing Participants (domestic banks and credit institution branches) under an employment contract or other contracts that may result in a potential conflict of interest, should exceed a half of the total number of the Council members.

2. In order to ensure the continuity of the Council operations, the institutions listed in points 1 b to f should indicate another Council member before the end of the Council term; Council members indicated by ACI Polska shall be appointed after the General Meeting of the ACI Polska members.
3. The Council Members listed in points 1 a to f of this Appendix should meet the following requirements:
  - a) they should have the relevant education and professional skills, including at least 5 years’ experience in the work in financial institutions or the relevant scientific achievements in the field of financial market issues;
  - b) they should be of immaculate personal reputation and be an authority on content-related and ethical issues;
  - c) they cannot be related to any other entities calculating bank market rates under commercial rules (specifically, by an employment contract or any other personal or legal relationship).
4. The Council shall be established one month upon the effective date of these Rules.
5. The Council members shall adopt internal rules for the Council operation which shall be published on the website: [www.acipolska.pl](http://www.acipolska.pl). The Council shall refrain from making any decisions which may affect the Fixing process until the Council rules have been adopted and published.

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6. The Council rules shall specify, among other things:
  - a) the rules and date for publishing announcements;
  - b) the method for serving correspondence on the Council;
  - c) the form of documents to be submitted;
  - d) rules for managing conflicts of interest;
  - e) a formal procedure to convene the Council meetings;
  - f) rules for exchanging communications among the Council Members;
  - g) rules for carrying out the control, as referred to in point 15 letter b; and
  - h) the frequency of the Council meetings.
7. The Council members may receive remuneration. (The remuneration rules shall be set in a separate document upon consultation with UKNF, NBP, ZBP, Organiser – ACI Polska and domestic banks, foreign bank or credit institution branches).
8. The Council shall appoint the Council President with an absolute majority of the votes when the most of the total number of the Council members are present.
9. The Council shall appoint the Council Secretary with an absolute majority of the votes when the most of the total number of the Council members are present.
10. Subject to any other provisions of the Rules, the Council shall take decisions in the form of resolutions adopted with an absolute majority of the votes when more than a half of the Council members are present. In case of a tie, the Council President shall have the casting vote.
11. The Council meeting shall be convened by the Council President as required, though no less than once a quarter of the year. In justified cases each Council member may apply to the President for an extraordinary Council meeting to be convened and propose a date for such meeting to be held along with the agenda. If a motion to convene an extraordinary Council meeting has been filed by the Organiser, the Council President must convene an extraordinary Council meeting.
12. The Council shall be responsible to control the Fixing process and the observance of the Rules by the Fixing Participants and the Organiser, and to monitor whether the WIBID and WIBOR reference rates are duly fixed and published. The Council fulfils its duties based on the information received from the Fixing Organiser, including the information about any irregularities and breaches of the Rules to be provided in the form of a monthly report.
13. The Council shall analyse the reports, as referred to in point 12, at dates set in the Rules and, having stated any irregularities or other material events affecting the Fixing process, it shall draw up its own written report which is to be immediately submitted to the President of the Polish Financial Markets Association ACI Polska, the Chairman of the Financial Supervision Authority, the President of the National Bank of Poland and the President of the Polish Bank Association. If the Council finds it appropriate, the report, as referred to in the preceding

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sentence, may also contain the Council's recommendations to the Organiser as to the regularity of the Fixing process and the observance of the Rules.

- 14.** The Council shall also be responsible for approving the annual report summarising the Fixing operations submitted by the Organiser and for forwarding it to the Chairman of the Financial Supervision Authority, the President of the National Bank of Poland and the President of the Polish Bank Association.
- 15.** Furthermore, the Council, acting pursuant to the relevant provisions of the Rules, shall:
- a) regularly review the Fixing operations and the observance of the Rules by the Fixing Participants (at least once a year);
  - b) regularly review the number of the Fixing Participants to determine whether such number should be changed in view of the market developments (at least once a year);
  - c) regularly review whether the Calculation Agent fulfils the obligations set in the agreement executed with the Organiser to calculate the WIBID and WIBOR rates in the Fixing process (based on audit results);
  - d) approve changes in the Fixing operations and the Rules, as proposed by the Organiser;
  - e) approve the award of the Fixing Participant status proposed by the Organiser;
  - f) approve changes in, termination and execution of a new agreement with the Calculation Agent with regard to the issues related to the WIBID and WIBOR reference rate Fixing process and approve principles specifying how to audit the Calculation Agent with regard to the rules of the WIBID and WIBOR reference rate Fixing operations; and
  - g) consider appeals filed by the Fixing Participants against the Organiser's decisions with regard to the reprimands received or the withdrawal of the Fixing Participant status.
- 16.** When fulfilling its duties referred to in point 15 letter d, f, the Council shall take its decision in view of its potential impact on the Fixing Participant duly performing the provisions of the Rules.
- 17.** The Council may propose changes in the Fixing operations and the Rules in accordance with the principles set in the Rules.
- 18.** Minutes of the Council meeting shall be recorded. A copy of the minutes shall be submitted to the President of the Polish Financial Markets Association ACI Polska, the Chairman of the Financial Supervision Authority, the President of the National Bank of Poland and the President of the Polish Bank Association.
- 19.** A note about the Council Meeting shall be drawn up based on the minutes and published on the Association's website: [www.acipolska.pl](http://www.acipolska.pl).