

Communiqué 6/2018

from the meeting of the Oversight Committee of 19 November 2018

On 19 November 2018, the meeting of the Oversight Committee of WIBID and WIBOR reference rates at the GPW Benchmark SA took place.

List of meeting participants:

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

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

1. National Bank of Poland (NBP)
2. ACI Polska Financial Markets Association
3. Polish Bank Association (ZBP)
4. Office of Competition and Consumer Protection (UOKiK)

The items of the Oversight Committee's meeting were:

- 1) Report on the functioning of WIBID and WIBOR reference rates and the money market in September and October 2018.
- 2) Summary of Consultation Paper carried out by GPW Benchmark with the banking sector on the WIBID/WIBOR reference rates and alternative indicators reform concepts and importance analysis of Fixing Participants stance to the process of reference rate provision.
- 3) Information about the amendment to Agreement for Use of WIBID and WIBOR Reference Rates.
- 4) Information on important events on the European market: recognition of STIBOR as key reference rate and publication of the EURIBOR hybrid methodology consultation paper by EMMI.
- 5) Presentation of reasons for conducting the Fixing on November 12, 2018, in relation to decision from NBP on normal operations that day.
- 6) GPW Benchmark work plan to comply the WIBID/WIBOR reference rate with the BMR Regulation, as well as the meeting schedule with Fixing Participants and banks non-panelists in order to obtain transactional data, both historical and current and establishing working groups.
- 7) Discussion on possibilities of getting supervisory and regulatory institutions official statement on WIBID/WIBOR reference rate methodology and definition, in context of current GPW Benchmark works.

- 8) Discussion on potential legal risks of changing WIBID/WIBOR definition and methodology, as well as on possibilities of reference rates substitutability and continuity of using then, based on works in the European market.