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# TRANSACTION-BASED BENCHMARKS FAMILY CODE OF CONDUCT

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<b>Transaction-based Benchmarks Family Code of Conduct, adopted by the Resolution of the Management Board No. 71/2022 of 10 October 2022</b>		
<b>Document status:</b> public		
<b>In force from:</b> 1 December 2022		
<b>Consolidated text as of:</b> 23 April 2025		
<b>History of changes:</b>		
Resolution	change	entry into force
19/2023 of 13 Feb. 2023	Point 26.7 added	13.02.2023
56/2023 of 31 May 2023	Amended point 10	01.10.2023
56/2023 of 31 May 2023	Amended point 24	02.06.2023
56/2023 of 31 May 2023	Certain definitions clarified; amended points 1.3; 9; 17.3; 21.2; 21.4; 25.3; 25.7; 26.2; 29.4. added points: 1.9-1.11; 17.5; 21.5-21.6; 25.8-25.11; 26.5-26.6; 29.6-29.7. Other stylistic and editorial changes to the text	01.08.2023
57/2023 of 2 June 2023	Correction of a typo in point 10.11	01.10.2023
46/2025 of 23 April 2025	Definitions introduced: Transaction Cancellation, Additional Data, Data Update Procedure, POLSTR, Change in Transaction Terms; some definitions clarified; new points: 6.3.3, 6.6, 9.3.5, 9.3.16, 10.5, 17.6 - 17.9, 29.8, 29.9; changes to points: 2.1.2, 2.2., 4.2, 4.2.1, 6.7, 6.11, 6.12, 10.4, 17, 17.1.5, 17.3.2, 25.2, 25.3, 25.10, 25.11, 26.6; other stylistic and editorial changes to the Code of Conduct	26.05.2025

**Translation according to legal condition as of 23<sup>rd</sup> April 2025**

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

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## DEFINITIONS

<b>Administrator</b>	GPW Benchmark S.A. with a registered office in Warsaw, ul. Książęca 4, 00-498 Warsaw, entered in the Register of Entrepreneurs of the National Court Register by the District Court for the capital city of Warsaw in Warsaw, 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
<b>Transaction Cancellation</b>	an event that does not constitute an Error, consisting of a cancellation or other modification of a transaction by the client between the transaction date and the currency date
<b>Automation of the Data Contribution Process</b>	of the Data contribution process with the use of the Automated Data Contribution System
<b>Mortgage Bank</b>	mortgage bank within the meaning of the Act of 29 August 1997 on mortgage bonds and mortgage banks
<b>Cooperative Bank</b>	cooperative bank within the meaning of the Act of 7 December 2000 on the functioning of cooperative banks, their affiliation, and affiliating banks
<b>Foreign Bank</b>	a bank established in a third country territory
<b>Database</b>	part of the Automated Data Contribution System, located on the server of the Data Contributor The Database is intended in particular for the storage of current and historical Data contributed via WIBIX System's API
<b>Error</b>	an event, which does not constitute Suspicious Input Data, yet has attributes of an unintentional defect, occurring at the stage of compilation of the Data in the accounting or transaction systems of Data Contributors or when contributing the Data to the Administrator
<b>CCP</b>	entity referred to in Article 2(1) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ('EMIR'), belonging to the category of Other Non-Monetary Financial Institutions, operating on the basis of a clearing service authorisation as a CCP, referred to in Article 14(1) of EMIR
<b>Data</b>	data on transactions concluded by Data Contributors in money market segments as specified in the Data Delivery Procedure, including Input Data
<b>Additional Data</b>	Data, other than Input 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
<b>Input Data</b>	data contributed by a Data Contributor to the Administrator, indicated in point 6 of the Code of Conduct, which are the input data within the meaning of Article 3(1)(14) of the Benchmarks Regulation
<b>Data Contributor Declaration</b>	a document submitted by a Data Contributor to the Administrator, containing a declaration of will of the Data Contributor concerning the conclusion of an agreement with the Administrator, the content of which is specified in the Code of Conduct. The template of the Data Contributor Declaration is provided as Annex No. 2 to the Code of Conduct

<b>Data Submitter</b>	designated employee of the Data Contributor responsible for the contribution of the Data to the Administrator
<b>Date of Decision to Amend the Code of Conduct</b>	date on which the Administrator decided to amend the Code of Conduct
<b>Business Day</b>	calendar day other than Saturday, Sunday or public holiday, on which Data Contributors operate on the Polish money market
<b>Confidential Information</b>	within the meaning of this Code of Conduct: the Data stored in the Database
<b>FINREP Instruction</b>	document "Instructions for reporting on financial information, FINREP individual package (FINPL)" available on the website <a href="http://www.nbp.pl">www.nbp.pl</a> with all changes and additions
<b>Financial Institution – foreign bank</b>	Foreign Banks and Foreign Credit Institutions for which the Data Contributor does not maintain a cash account
<b>Credit Institution</b>	<p>shall mean:</p> <ul style="list-style-type: none"> <li>a) domestic banks, including affiliating banks,</li> <li>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.</li> </ul> <p>The Credit Institution category for the purposes of this Code of Conduct shall not include:</p> <ul style="list-style-type: none"> <li>a) central banks,</li> <li>b) Cooperative Banks,</li> <li>c) Mortgage Banks,</li> <li>d) Cooperative Savings and Credit Unions, and</li> <li>e) 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</li> </ul>
<b>Credit Institution – loro</b>	Foreign Banks and Foreign Credit Institutions for which a Data Contributor maintains a cash account
<b>Information Sheet</b>	the document indicating contact details of persons authorized by a Data Contributor or the Administrator to communicate in connection with the Code of Conduct provisions, as indicated in templates in Annex No. 6 and Annex No. 7 to the Code of Conduct, respectively
<b>KNF</b>	the Polish Financial Supervision Authority
<b>Code of Conduct</b>	this Transaction-based Benchmarks Family Code of Conduct, with the annexes which are integral parts thereof, with all amendments and supplements
<b>Oversight Committee</b>	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
<b>Data Contributor Criteria</b>	the mandatory criteria to be met by any entity to obtain the Data Contributor status
<b>List of Users</b>	a list containing personal data, telephone numbers, profile type consistent with the rights granted by the Data Contributor and e-mail addresses of users of the WIBIX System from the previous Business

	Day, automatically made available by e-mail on a daily basis by the WIBIX System
<b>MAR</b>	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) 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, including the delegated and implementing acts
<b>Method of Determining a Transaction-based Benchmark</b>	the method applied by the Administrator to determine a Transaction-based Benchmark, as set out in their respective Regulations
<b>NBP</b>	National Bank of Poland
<b>Non-Monetary Financial Institution</b>	means the following groups of entities: <ul style="list-style-type: none"> <li>a) insurance institutions within the meaning of point I.2.1. FINREP Instruction,</li> <li>b) pension funds within the meaning of point I.2.2 of the FINREP Instruction,</li> <li>c) investment institutions within the meaning of point I.1.2.2.2 (money market funds) and point I.2.3.1 (investment funds other than money market funds), within the meaning of the FINREP Instruction.</li> </ul>
<b>Treasury Securities</b>	treasury bonds or treasury bills issued on the basis of the Act of 27 August 2009 on public finances
<b>O/N</b>	term to maturity of a Transaction that begins on the day of its conclusion and ends on the next Business Day following its conclusion (overnight)
<b>Representing Person</b>	person indicated in the Information Sheet by the Data Contributor or the Administrator
<b>Involved Person</b>	any person who has access to Confidential Information
<b>Suspicious Input Data</b>	Input Data in respect of which there is suspicion of manipulation within the meaning of the MAR
<b>Data Contributor</b>	entity which has received confirmation of being granted the Data Contributor status from the Administrator of the and has not lost this status in accordance with the rules set out in the Code of Conduct
<b>Training Policy</b>	Data Contributor's policy defining the rules for conducting trainings for the Data Submitters and Involved Persons
<b>Conflict of Interest Management Policy</b>	Data Contributor's policy concerning the management of conflicts of interest related to the contribution of Data
<b>Data Contributor's Policies and Procedures</b>	set of policies and procedures of a Data Contributor set out in point 9, which regulate processes specified in the Code of Conduct
<b>Other Non-Monetary Financial Institution</b>	entity belonging to the FINREP Instruction category point 'I.2. Other financial sector institutions', excluding the Non-Monetary Financial Institutions
<b>Data Update Procedure</b>	the procedure specifying how to proceed in the event of a Transaction Cancellation

<b>Emergency Procedure</b>	procedure adopted by the Administrator for contribution of the Data in emergency situations, which is part of the Technical Standards for the Contribution of Data to Transaction-based Benchmarks
<b>Data Submitters Procedure</b>	Data Contributor's procedure specifying the detailed criteria to be met by Data Submitters
<b>Escalation Procedure</b>	procedure that the Administrator is entitled to apply in relation to a Data Contributor in the case of a breach of the Code of Conduct
<b>Suspicious Input Data Identification Procedure</b>	Data Contributor's procedure setting out a method of identification of Suspicious Input Data or manipulation of Transaction-based Benchmarks within the meaning of Article 12(1)(d) of the MAR
<b>Control Procedure</b>	Data Contributor's procedure, specifying control measures concerning: <ol style="list-style-type: none"> <li>1) the entire process related to the preparation and contribution of Data to the Administrator,</li> <li>2) Database,</li> <li>3) Automated Data Contribution System</li> </ol>
<b>Error Correction Procedure</b>	Data Contributor's procedure to be followed in case of identification of an Error in the Data at the stage of their preparation
<b>Confidentiality Protection Procedure</b>	Data Contributor's procedure that ensures the adequate protection of Confidential Information related to the preparation, verification and contribution of Data
<b>Data Delivery Procedure</b>	Administrator's procedure defining the rules for contribution of the Data, including the Input Data, to the Administrator, provided as Annex No. 9 to the Code of Conduct
<b>Procedure for Data Contribution to the Administrator</b>	Data Contributor's procedure specifying the rules for contributing the Data to the Administrator
<b>Record-keeping and Archiving Procedure</b>	Data Contributor's procedure specifying the rules of data recording, communication, documents related to the process of data preparation, contribution and verification, as well as archiving of the above rules
<b>Automated Data Contribution System Procedures</b>	set of the Data Contributor's Policies and Procedures related to the Automated Data Contribution System, consisting of: <ol style="list-style-type: none"> <li>1) Database Uploading Procedure,</li> <li>2) Access Procedure to the Automated Data Contribution System,</li> <li>3) Data Recording Procedures,</li> <li>4) Procedure for Monitoring the Correct Functioning of the Automated Data Contribution System,</li> <li>5) Procedure for Data Contribution to the Administrator</li> </ol>
<b>Database Uploading Procedure</b>	Data Contributor's procedure setting out the rules for loading Data to the Database
<b>Access Procedure to the Automated Data Contribution System</b>	Data Contributor's procedure setting out the rules of access for Data Submitters and Data Contributors to the Automated Data Contribution System
<b>Data Recording Procedure</b>	Data Contributor's procedure setting out the rules for recording Data by employees of the Data Contributor in the internal accounting or transaction systems of the Data Contributor and containing provisions on the handling of Errors

<b>Procedure for Monitoring the Correct Functioning of the Automated Data Contribution System</b>	Data Contributor's procedure defining the rules for continuous monitoring of the correct functioning of the Automated Data Contribution System
<b>Enterprise</b>	entities belonging to the following categories described in the FINREP Instruction: a) II.1.1 SMEs (small and medium-sized enterprises); and b) II.1.2 Large enterprises
<b>Compliance Report</b>	report referred to in point 3.7(3)
<b>Regulations of the Transaction-based Benchmark</b>	regulations of a given Transaction-based Benchmark provided by the Administrator, addressed to entities using the Transaction-based Benchmark, specifying the rules for determining the Transaction-based Benchmark, publication and use thereof
<b>Benchmarks Regulation</b>	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014
<b>Reference Market</b>	market, that a given Transaction-based Benchmark is intended to measure, as specified by the Administrator in the Regulations of the Transaction-based Benchmarks
<b>Cooperative Savings and Credit Union</b>	cooperative savings and credit union in the meaning of the Act of 5 November 2009 on cooperative savings and credit unions
<b>WIBIX System</b>	Administrator's IT system to which the Data Contributors contribute the Data and through which determination of, distribution of and publication on the Transaction-based Benchmarks are carried out
<b>Automated Data Contribution System</b>	Data Contributor's IT system, used to contribute the Data to the Administrator based on Automation of the Data Contribution Process
<b>Emergency Situation</b>	situation caused by error of technical elements of infrastructure on the side of either the Data Contributor or the Administrator, temporarily hindering or preventing the process of Data contribution via the WIBIX System
<b>Transaction</b>	Deposit Transaction or Conditional Transaction
<b>Deposit Transaction</b>	Transaction of the Data Contributor in which the Data Contributor accepts or places cash at fixed rate in PLN for a fixed period, on which interest is charged for the period the cash was accepted or placed, without any collateral to secure fulfilling of obligations resulting from this transaction, excluding non-negotiated transactions, i.e. those that are not concluded upon individual agreement of transaction terms, but instead concluded according to predefined rules
<b>Secured Transaction</b>	Repo/Reverse Repo transaction and Buy/SellBack / Sell/BuyBack transaction made with Treasury Securities denominated in PLN pledged as collateral
<b>Repo/Reverse Repo Transaction</b>	transaction in which one of the Parties, hereinafter referred to as the "Seller", commits to the other Party, hereinafter referred to as the "Buyer", to transfer ownership of Treasury Securities or debt securities that are not Treasury Securities but have an ISIN code on the purchase date, in exchange for payment by the Buyer of the purchase



	amount, while the Buyer commits to the Seller, in exchange for payment of the repurchase amount, to transfer ownership of equivalent securities on the Repurchase Date
<b>Buy/SellBack/ Sell/BuyBack Transaction</b>	transaction which involves two independent sale and purchase agreements (reverse buy-back transaction) in Treasury Securities or debt securities that are not Treasury Securities but have an ISIN code, on specific days, at predetermined prices
<b>Act on Trading in Financial Instruments</b>	Polish act of 29 July 2005 on Trading in Financial Instruments
<b>Technical Standards for Contribution of Data to Transaction- based Benchmarks/ Technical Standards</b>	classified document, undisclosed to entities other than Data Contributors, business secret of the Administrator, provided as Annex No. 10 to the Code of Conduct, specifying in particular: <ul style="list-style-type: none"> <li>a) technical specifications for contribution of the Data,</li> <li>b) mode, format and system requirements for contribution of the Data (including definition of the Automated Data Contribution System requirements),</li> <li>c) contingency plans for the purpose of contributing the Data to the Administrator, in particular in the event of technical or operational issues</li> </ul>
<b>WIRON®</b>	Warsaw Interest Rate OverNight, a Transaction-based Benchmark, an index intended for use as an O/N interest rate benchmark, provided by the Administrator on the basis of Deposit Transactions concluded by Data Contributors with entities indicated in point 6.4 of the Code of Conduct
<b>WRR®</b>	Warsaw Repo Rate®, a Transaction-based Benchmark which is an index intended for use as an O/N interest rate benchmark, provided by the Administrator on the basis of Secured Transactions concluded by Data Contributors with entities indicated in point 6.5 of the Code of Conduct
<b>POLSTR</b>	Polish Short Term Rate, a Transaction-based Benchmark which is an index intended for use as an O/N interest rate benchmark, provided by the Administrator on the basis of Deposit Transactions concluded by Data Contributors with entities indicated in point 6.6 of the Code of Conduct
<b>Transaction-based Benchmark</b>	WIRON®, POLSTR or WRR®, as well as other indices within the meaning of the Benchmarks Regulation which the Administrator will provide on the basis of Input Data, which could be used as interest rate benchmarks within the meaning of Article 3(1)(22) of the Benchmarks Regulation, constituting the Transaction-based Benchmarks Family
<b>Foreign Credit Institution</b>	entity established in the territory of a Member State of the European Union other than the Republic of Poland, whose activity involves accepting from customers cash deposits or other funds repayable to clients, as well as granting loans on its own account
<b>Change in Transaction Terms</b>	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

## **1. OBLIGATIONS OF THE PARTIES**

- 1.1 The Administrator is obliged to:
  - 1.1.1 determine Transaction-based Benchmarks in accordance with the Regulations of Transaction-based Benchmarks,
  - 1.1.2 comply with the Code of Conduct, including to ensure that the Data Contributors have the technical conditions specified in the Code of Conduct necessary for contributing the Data,
  - 1.1.3 ensure protection of data and information received from the Data Contributor (in particular the Data, communication with the Data Contributor and audit results).
- 1.2 Subject to the applicable law, the Administrator and any other persons acting on the Administrator's behalf and for the Administrator are obliged to keep confidential any information obtained from the Data Contributors and from candidates for Data Contributors.
- 1.3 The Data Contributor is obliged to comply with the provisions of the Code of Conduct, and in the case of acting as a Data Contributor in accordance with point 1.6, to comply with applicable laws, in particular the Benchmarks Regulation and its implementing acts and to ensure that its activities, including its adopted Policies and Procedures, comply with the Benchmarks Regulation and its implementing acts.
- 1.4 The Data Contributor, in connection with the Data Contributor status, shall commit to contributing Data, including the Input Data, to the extent indicated in the Code of Conduct.
- 1.5 The Data Contributor status is equal to participating in the panel created for the purposes of providing all Transaction-based Benchmarks as described in the Code of Conduct.
- 1.6 The Administrator shall notify the Data Contributors if a given Transaction-based Benchmark provided by the Administrator on the basis of the Input Data described in the Code of Conduct has become a benchmark within the meaning of the Benchmarks Regulation.
- 1.7 Data Contributors may use data on Transaction-based Benchmarks or indices based on Transaction-based Benchmarks, coming directly from the WIBIX System, only for the purposes of their business operations within their enterprise, without the right of further sharing with or transmitting to third parties, except for the provision of that data as delayed data, i.e. after 12 hours from their disclosure, to their customers as part of their current business, in a manner guaranteeing limited, non-public access to such data.
- 1.8 The Administrator may use the Data contributed by the Data Contributors to (i) provide other indices and (ii) perform the Administrator's obligations under the Benchmarks Regulation, in particular to ensure that the method of a given Transaction-based Benchmark is representative of the Reference Market and to ensure continuity of provision of a given Transaction-based Benchmark.
- 1.9 The Administrator may provide the Data Contributors or the entities acting as external auditors of the Data Contributors referred to in point 24 with positions as regards the expected implementation or the purposive interpretation of specific provisions of the Code of Conduct. The positions referred to in the preceding sentence may not give rise to new obligations for the Data Contributors.
- 1.10 Data Contributors are obliged to adapt their activities to the positions issued by the Administrator, in accordance with the principle of proportionality, understood according

to the following principles. If the Data Contributor identifies noncompliance of its activity with a position issued, it shall inform the Administrator without delay, no later than within 5 Business Days or within a period specified by the Administrator, to what extent the implementation of the position is required. The Data Contributor's activities performed not in compliance with the Administrator's position prior to its issuance and within the period agreed with the Administrator for bringing its activities into compliance with the position in force for that Data Contributor, shall not be subject to the escalation procedure.

- 1.11 When issuing positions, the Administrator may set a deadline for the Data Contributor to comply with the issued positions. The positions issued by the Administrator, taking into account the principles referred to in point 1.10, shall be binding on the Data Contributor until they are modified or revoked. The Administrator shall keep a register of the positions issued by it and shall be obliged to make them available to the Data Contributors or to entities acting as external auditors of the Data Contributors referred to in point 24. The Administrator's positions issued upon the request of an individual Data Contributor shall be communicated by the Administrator to all Data Contributors to the appropriate extent.
- 1.12 The Oversight Committee of Interest Rate Benchmarks, established by the Administrator in accordance with Article 5 of the Benchmarks Regulation, supervises all aspects of the Transaction-based Benchmarks' provision.

## **2. DATA CONTRIBUTOR SELECTION CRITERIA**

- 2.1 Only an entity that meets the following Data Contributor Criteria may qualify as a Data Contributor:
  - 2.1.1 having a Credit Institution status and
  - 2.1.2 not subject to administration or 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 candidate for a Data Contributor shall be made by the Administrator taking into account, in addition to the Data Contributor Criteria fulfilment, also other elements that in the Administrator's opinion allow for the creation of a representative panel of Data Contributors whose Input Data is the basis for determining the Transaction-based Benchmarks. In particular, the Administrator shall take into account the activity on the money market.
- 2.4 The Data Contributor is obliged to notify the Administrator in the event it no longer meets at least one of the Data Contributor Criteria.
- 2.5 Notification referred to in point 2.4 should be transmitted no later than 5 Business Days from the occurrence of a legal or factual event, which is the basis for the Data Contributor's failure to meet any of the Data Contributor Criteria specified in point 2.

- 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 Data Contributor status.
- 2.7 The decision referred to in point 2.6 may also be made by the Administrator in the event where, despite no notification from the Data Contributor referred to in point 2.4, the Administrator has obtained the above information from other sources. In such case, the Administrator is obliged to verify the obtained information with the KNF.
- 2.8 The decision of the Administrator referred to in point 2.6 shall be provided to the Data Contributor in writing. It is effective on the next Business Day from the date of its submission to the Data Contributor.
- 2.9 The Administrator shall review the Data Contributor's Criteria as part of the periodic review of Transaction-based Benchmarks Method.

### **3. PROCESS OF ESTABLISHING OF LEGAL RELATIONSHIP BETWEEN THE DATA CONTRIBUTOR AND THE ADMINISTRATOR**

- 3.1 If the Administrator makes a decision referred to in point 2.3 to classify a given entity as a candidate for a Data Contributor, the Administrator shall apply to the Oversight Committee of Interest Rate Benchmarks the approval of the candidate for the Data Contributor. Upon approval of the Oversight Committee of Interest Rate Benchmarks, the Administrator sends a written invitation to the candidate for the Data Contributor to accede to the Code of Conduct, according to the template provided as Annex No. 1 to the Code of Conduct.
- 3.2 The invitation to accede to the Code of Conduct shall specify the date of the proposed accession to the Code of Conduct. The template of the Data Contributor's Declaration is provided as annex to the invitation to accede to the Code of Conduct.
- 3.3 The invitation to accede the Code of Conduct is valid for 30 days from the date of its submission, unless the Administrator indicated in the invitation another date by which the invitation is valid. If the proposal is accepted, a candidate for the Data Contributor should provide the Administrator with a signed Data Contributor's Declaration with attachments to this declaration until that date.
- 3.4 Upon receipt by the Administrator of the Data Contributor's Declaration, the Administrator shall notify the Data Contributor about granting the status of the Data Contributor in electronic form to the e-mail addresses of the Representing Persons.
- 3.5 At the moment of receipt by the Data Contributor from the Administrator of the notification referred to in point 3.4, an agreement is concluded between the Administrator and the Data Contributor, the content of which is laid down in the Code of Conduct. The agreement enters into force on the day on which the Data Contributor has received the notification referred to in point 3.4, subject to points 3.6 – 3.7.
- 3.6 In the notification referred to in point 3.4, the Administrator shall specify the date until which the Data Contributor is obliged to adapt its activity to the requirements of the Code of Conduct or the amended Code of Conduct ("**the Interim Period**"). During the Interim Period, obligations provided for in the Code of Conduct concerning contribution of the Data do not apply to the Data Contributor.
- 3.7 Data Contributor is obliged to provide the Administrator with the following declarations by the end of the Interim Period referred to in point 3.6:
  - 3.7.1 a written declaration confirming implementation of required Policies and Procedures, a template of which is provided as annex No. 3 to the Code of Conduct;

- 3.7.2 written declarations of existing or potential conflicts of interest concerning Data Contributors and Involved Persons, a template of which is provided as annex No. 4 to the Code of Conduct;
- 3.7.3 a Compliance Report, consisting of the following parts:
- a) technological, including the results of the necessary tests specified in the Technical Standards, confirming the correct functioning of the Automated Data Contribution System,
  - b) regulatory, drawn up in accordance with the principles set out in Annex No. 8 to the Code of Conduct, confirming compliance of the Automated Data Contribution System with the Code of Conduct and the Benchmarks Regulation together with its implementing acts.
- 3.8 The List of Data Contributors in relation to each Transaction-based Benchmark is published on the Administrator's website: [gpwbenchmark.pl](http://gpwbenchmark.pl).

#### **4. MODE AND FORM OF COMMUNICATION BETWEEN THE ADMINISTRATOR AND THE DATA CONTRIBUTOR**

- 4.1 The Administrator and the Data Contributor shall exchange Information Sheets including information on:
- 4.1.1 indication of the Representing Person and his/her e-mail address, recorded phone lines, by means of which communication may be made in a form other than in writing,
  - 4.1.2 indication of other persons on the side of the Data Contributor and the Administrator and their e-mail addresses, recorded line numbers with which communication may be maintained in a form other than in writing,
  - 4.1.3 indication of the addresses to which correspondence is to be sent.
- 4.2 The Information Sheet of the Data Contributor is provided as annex No. 6 to the Code of Conduct. The Data Contributor 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.
- 4.2.1 The Administrator shall send its own Information Sheet to a Data Contributor within 7 days of receiving the Information Sheet of the Data Contributor in the event of the establishment of the relationship referred to in Chapter 3. The Administrator shall provide 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..
- 4.3 In cases where the Code of Conduct does not specify the form of communication, the communication between the Administrator and the Data Contributor shall be carried out via e-mail addressed to the e-mail addresses indicated in the Information Sheet. Communication by telephone is allowed provided that the conversation is recorded by the Data Contributor.
- 4.4 In cases where the Code of Conduct provides for a written form, communication concerning the determination of the Transaction-based Benchmarks shall be carried out by delivering (including by post) to the Person Representing a given party of a letter signed by the Representing Person of the other party. Submission of the letter should be preceded by an e-mail containing a scan of the letter, sent to the e-mail addresses of the Representing Person.

- 4.5 Any communication between the Administrator and the Data Contributor concerning determination of the Transaction-based Benchmarks should be recorded and archived by each party for a period of at least 5 years from the moment of recording thereof.

## **5. LOSS OF THE DATA CONTRIBUTOR STATUS**

- 5.1 The Data Contributor may lose that status in the following events:
- 5.1.1 based on the Administrator's decisions referred to in points 2.6 and 26.7,
  - 5.1.2 in connection to opt-out of the Data Contributor status, subject to provisions of the Benchmarks Regulation, or
  - 5.1.3 due to other events provided for in the applicable regulations (e.g. merger of Data Contributors).
- 5.2 The Data Contributor may opt out of the Data Contributor's status upon notification to the Administrator in form of a written declaration, no later than 30 days before the date of resignation specified by the Data Contributor. The Administrator shall notify the Oversight Committee of Interest Rate Benchmarks, other Data Contributors, the KNF and the National Bank of Poland about the received opt-out declaration.
- 5.3 The Administrator shall notify without delay the other Data Contributors, the KNF and the National Bank of Poland about the Data Contributor's loss of status, and to include the above information on its website: [gpwbenchmark.pl](http://gpwbenchmark.pl).

## **6. INPUT DATA USED BY THE ADMINISTRATOR TO DETERMINE THE TRANSACTION-BASED BENCHMARKS**

- 6.1 The Administrator determines the Transaction-based Benchmarks based on the Input Data.
- 6.2 Transaction-Based Benchmarks, constitute a family of benchmarks within the meaning of Article 3(1)(4) of the Benchmarks Regulation (the "**Transaction-based Benchmarks Family**").
- 6.3 The Administrator provides the following Transaction-based Benchmarks:
- 6.3.1 WIRON<sup>®</sup>,
  - 6.3.2 WRR<sup>®</sup>,
  - 6.3.3 POLSTR
- 6.4 The Input Data for WIRON<sup>®</sup> are the data on O/N Deposit Transactions, concluded by Data Contributors with:
- 6.4.1 Credit Institutions,
  - 6.4.2 Credit institutions – loro,
  - 6.4.3 Financial institutions – foreign banks,
  - 6.4.4 Non-monetary Financial Institutions,
  - 6.4.5 Mortgage Banks,
  - 6.4.6 Cooperative Banks,
  - 6.4.7 Cooperative Savings and Credit Unions,
  - 6.4.8 Other non-monetary financial institutions and
  - 6.4.9 Large Enterprises.

- 6.5 The Input Data for WRR® are the data on O/N Secured Transactions, concluded by Data Contributors with:
- 6.5.1 Credit Institutions,
  - 6.5.2 Credit institutions – loro,
  - 6.5.3 Financial Institutions – foreign banks
  - 6.5.4 Non-monetary financial institutions,
  - 6.5.5 Mortgage Banks,
  - 6.5.6 Cooperative Banks,
  - 6.5.7 Cooperative Savings and Credit Unions and
  - 6.5.8 a Central Counterparty.
- 6.6 The Input Data for POLSTR are the data on O/N Deposit Transactions, concluded by Data Contributors with:
- 6.6.1 Credit Institutions,
  - 6.6.2 Credit institutions – loro,
  - 6.6.3 Financial institutions – foreign banks,
  - 6.6.4 Non-monetary financial institutions,
  - 6.6.5 Mortgage Banks,
  - 6.6.6 Cooperative Banks,
  - 6.6.7 Cooperative savings and credit unions.
- 6.7 The Administrator provides WIRON®, POLSTR and WRR® Transaction-based Benchmarks in accordance with the Method of Determining a Transaction-based Benchmark, specified in the relevant Rules of a Transaction-based Benchmark, based on the Input Data contributed to the Administrator by the Data Contributors.
- 6.8 Provision of a given Transaction-based Benchmark is independent of provision of any other Transaction-based Benchmark included in the Transaction-based Benchmark Family.
- 6.9 For the purposes of Data contribution, classification of counterparties to Data Contributors' transactions is made on the basis of the FINREP Instruction, according to the factual state as of the date of Data contribution.
- 6.10 On each Business Day, the Data Contributor is obliged to contribute reliable Data to the Administrator in the automated mode. The detailed scope of the Data and the time frame for the conclusion of transactions resulting in the Data, as well as the mode and timing of their contribution to the Administrator, is determined in the Data Delivery Procedure.
- 6.11 The Administrator ceases providing a Transaction-based Benchmark upon terms set out in respective Transaction-based Benchmark rules.
- 6.12 The Administrator shall without delay notify the Data Contributors about a decision to cease providing a Transaction-based Benchmark in writing.

## **7. CONTRIBUTING THE DATA TO THE ADMINISTRATOR**

- 7.1 Automation of the Data Contribution Process referred to in point 6.10 shall include the following processes jointly:

- 7.1.1 compiling and transferring the Data between internal transaction systems of the Data Contributor and the Database and the Automated Data Contribution System, and
- 7.1.2 transfer of the Data between the Automated Data Contribution System and the WIBIX API.
- 7.2 Detailed conditions concerning the Automation of the Data Contribution Process, which the Data Contributor is obliged to comply with, the mode and form of the Data transfer to the Administrator, as well as the technical and functional requirements for the Automated Data Contribution System, are set out in the Technical Standards for the Contribution of the Data to Transaction-based Benchmarks.
- 7.3 In emergency cases, where it is not possible to contribute the Data via the Automated Data Contribution System according to point 7.1.2, the mode defined in the Emergency Procedure shall be used.
- 7.4 The Data Contributor shall not exercise any discretion in the process of compiling and contributing the Data to the Administrator.
- 7.5 The Data Contributor shall ensure that the Data Contribution Process is automated. Automation of the Data Contribution Process means implementation of an Automated Data Contribution System (in which individuals are unable to modify the Data) by the Data Contributor, fulfilling the conditions of the Automated Data Contribution System set out in the Code of Conduct and Technical Standards for the contribution of Data to Transaction-based Benchmarks, including:
  - 7.5.1 the technical requirements of the Automated Data Contribution System, and
  - 7.5.2 the scope of functionalities of the Automated Data Contribution System.
- 7.6 Automation of the Data Contribution Process also means the implementation by the Data Contributor of procedures indicated in the Code of Conduct, the operation of which is necessary to ensure the correct functioning of the Automated Data Contribution System, in particular:
  - 7.6.1 monitoring the correct functioning of the Automated Data Contribution System and the correct transfer of the Data from the source systems of the Data Contributor to the Automated Data Contribution System and to the Administrator; and
  - 1) 7.6.2 controls of the Automated Data Contribution System after each update or change of its software, before further contribution of Data.
- 7.7 The Data Contributor is obliged to contribute all Data to the Administrator in accordance with the Data Delivery Procedure, which is provided as the Annex No. 9 to the Code of Conduct.
- 7.8 The Data Delivery Procedure shall specify:
  - 7.8.1 the scope of the necessary information and Data,
  - 7.8.2 justification for the need to obtain Data,
  - 7.8.3 the mode of providing information and Data,
  - 7.8.4 the mode of Data protection by the Administrator,
  - 7.8.5 the legal mechanisms used which allow for the contribution of the Data and information by the Data Contributors without violating applicable provisions of law,
  - 7.8.6 the procedure for amending the Procedure.



## **8. DATA VERIFICATION PROCESS BY THE ADMINISTRATOR**

- 8.1 The Data received is verified by the Administrator before being used to determine the Transaction-based Benchmarks. Acceptance of the Data by the Administrator through the WIBIX System is treated as equal to verification of:
  - 8.1.1 authorization of the Data Submitter to contribute the Data on behalf of the Data Contributor,
  - 8.2.2 completeness of the Data, in accordance with the Technical Standards,
  - 8.2.3 conformity of the Data format with the one specified in the Technical Standards,
  - 8.2.4 conformity of the moment of contribution of the Data with the timing defined in the Technical Standards.

## **9. DATA CONTRIBUTOR'S POLICIES AND PROCEDURES**

- 9.1 The Data Contributor is obliged to implement internal Policies and Procedures covering the processes relating to the transfer of Data to the Administrator, including above all the Input Data.
- 9.2 The Code of Conduct sets out the minimum scope of the Data Contributor's Policies and Procedures, which shall only be changed through by amendments to the Code of Conduct. The Data Contributor shall independently determine the required Policies and Procedures taking into account the scale and complexity of the Data Contributor's business and the type of Data contributed to the Administrator.
- 9.3 The minimum scope of the Data Contributor's Policies and Procedures shall include at least the following processes:
  - 9.3.1 identification of the scope of the Data, including foremost the Input Data, including the correctness of the classification of the counterparties with which the Data Contributor transacts, and the mapping of these to the relevant segments in accordance with points 6.4 and 6.5,
  - 9.3.2 recording the Data and information concerning the Data in accounting or transaction systems of the Data Contributor,
  - 9.3.3 uploading the Data to the Database,
  - 9.3.4 proceedings in the event of identification of Errors in the contributed Data,
  - 9.3.5 proceedings in the event of Transaction Cancellation,
  - 9.3.6 identification and reporting of any Suspicious Input Data,
  - 9.3.7 ensuring protection of the Data confidentiality,
  - 9.3.8 functioning of the Automated Data Contribution System in the IT infrastructure of the Data Contributor,
  - 9.3.9 access to the Automated Data Contribution System,
  - 9.3.10 monitoring the correct functioning of the Automated Data Contribution System,
  - 9.3.11 contribution of the Data to the Administrator,
  - 9.3.12 continuity of operations, including contribution of the Data and particularly the Input Data, in the event of technical or operational difficulties,
  - 9.3.13 selection and designation of the Data Submitters,
  - 9.3.14 training of the Data Submitters,

9.3.15 management of conflicts of interest,

9.3.16 record-keeping.

- 9.4 The Data Contributor's Policies and Procedures may be contained in one or more separate documents.
- 9.5 The Data Contributor is obliged to impose the Data Contributor's Policies and Procedures upon all Persons Involved in the process of data preparation and contribution, adequately to these Persons' access to the Data.
- 9.6 The Data Contributor is obliged to submit a written declaration to the Administrator confirming the implementation of all required Policies and Procedures, the template of which is provided as annex No. 3 to the Code of Conduct, within 10 Business Days after the end of each calendar year.

## **10. INTERNAL CONTROL SYSTEM**

- 10.1 The Data Contributor considers the processes connected to the contribution of Data to the Administrator, including foremost the Input Data, to be significant processes from the internal control system perspective.
- 10.2 The Data Contributor 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 Input Data with the Benchmarks Regulation and its implementing acts, the provisions of the Code of Conduct and the positions issued by the Administrator according to point 1.9, and as regards the other Data, to ensure compliance of the implemented processes and adopted Policies and Procedures at least with the provisions of the Code of Conduct and the positions issued by the Administrator according to point 1.9.
- 10.3 The Data Contributor shall establish, within the processes indicated in point 9.3, adequate and effective control mechanisms and independent monitoring of compliance, which shall include ongoing verification and testing.
- 10.4 The purpose of the control mechanisms and independent monitoring of their compliance is to minimize the risk of an Error in Input 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 Input Data arises.. In case of Data that is not Input Data, and the Input Data below the Minimum Volume Threshold set out in the relevant Rules of a Transaction-based Benchmark, 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.
- 10.5. 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. In case of the Data that is not the Input Data, or in case of the Input Data below the Minimum Volume Threshold set out in the relevant Rules of a Transaction-based Benchmark, 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.
- 10.6 The control mechanisms referred to in 10.3 shall ensure, in particular:
  - 10.6.1. correctness of the Data uploaded into the Database and the appropriate frequency of correction of Errors in the Data on respective Business Days,

- 10.6.2. timeliness and punctuality of the upload into the Database of the Data provided to the Administrator on respective Business Days,
- 10.6.3. completeness of the Data uploaded into the Database, in particular the appropriate frequency and scale of performed updates of the Database on respective Business Days,
- 10.6.4. consistency of the Data uploaded into the Database confirmed on the basis of data reconciliation with the data contained in the Data Contributor's accounting or transaction systems,
- 10.6.5. testing of the Automated Data Contribution System after each update or change of its software,
- 10.6.6. verification if the Automated Data Contribution System meets the technological and functional requirements set out in the Technical Standards and the Code of Conduct,
- 10.6.7. mandatory testing of the Automated Data Contribution System as specified in the Technical Standards,
- 10.6.8. analysis of the internal and external communication rules of the Data Providers regarding the identification of the Suspicious Data.
- 10.7 As part of the testing, the Data Contributor shall at least quarterly verify the contributed Input Data from a minimum of five randomly selected Business Days, taking into account all elements connected with the contribution to the Administrator process.
- 10.8 The Data Contributor shall ensure, within its management reporting system, periodic reporting at least quarterly, of the results of compliance monitoring with the controls referred to in point 10.3 and the Data Contributor's compliance with the adopted Policies and Procedures. The report referred to in the previous sentence shall also take into account the effectiveness of implementation of the recommendations from the previous report. In justified cases, at the request of the Administrator or the Oversight Committee, the Data Contributor shall provide the report for the period in question, subject to generally applicable laws.
- 10.9 Within reporting referred to in point 10.8, the Data Contributor shall include information on:
  - 10.9.1 the results of implementation tests, taking into account also tests on a selected sample of Data verifying the achievement of the objectives referred to in points 10.6.1 - 10.6.4, in the event of a significant change to the IT systems or software updates of these systems and databases that are used in the processes specified in point 9.3, where a material change is defined as a change that affects the structure of the database, data scope, data format, message structure, mechanisms responsible for the method of retrieving or collecting Data, which in turn may affect the correct course of the processes defined in point 9.3 and the reliability, accuracy and credibility of the Data provided to the Administrator,
  - 10.9.2 adjusting the activity to the changes resulting from modification of the Code of Conduct, concerning the Data Delivery Procedure and the scope of the Policies and Procedures,
  - 10.9.3 adjusting the activity to changes resulting from entry into force of new legislation or supervisory authority's guidelines on Transaction-based Benchmarks.
- 10.10 In the event that internal control function reveals that any of the significant requirements defined in point 10.2 is not met, the Data Contributor shall notify the Administrator in writing without delay. The notification shall include:

- 10.10.1 indication of the reasons for not meeting the requirements defined in point 10.2,
- 10.10.2 the steps that the Data Contributor intends to take to ensure compliance with the requirements defined in point 10.2,
- 10.10.3 the deadline for ensuring compliance with the requirements defined in point 10.2.
- 10.11 As soon as compliance with these requirements has been restored, the Data Contributor shall re-submit the relevant declaration referred to in point 9.6.
- 10.12 If the abovementioned declaration has not been submitted within the deadline referred to in point 10.93, the Administrator decides on further steps related to irregularities on the part of the Data Contributor, in accordance with the Escalation Procedure.
- 10.13 The internal audit shall in particular assess the adequacy and effectiveness of the controls implemented and the independent monitoring of compliance with the control mechanisms, by conducting audit tests provided for in the audit process as defined by the Data Contributor. The scope of the audit tests shall take into account the organisation and results of the reporting referred to in point 10.8.
- 10.14 In justified cases, at the request of the Administrator or the Oversight Committee, the Data Contributor shall provide the Administrator with the list of recommendations and findings of the audit test. Provision of the recommendations and findings shall not violate any laws.
- 10.15 In the event that risks or irregularities are identified within the internal control system, or that internal audit issues recommendations concerning the Input Data, the Data Contributor shall ensure the appropriate actions taken in relation to the Input Data, are taken also in relation to the Data.

## **11 RECORDING DATA IN THE DATA CONTRIBUTOR'S IT SYSTEMS**

- 11.1 The Data Contributor is obliged to have Data Recording Procedures in place ensuring that the Data is recorded in the Data Contributor's IT systems in a mode and timing that allows for uploading the Database and contributing the Data to the Administrator.
- 11.2 The Data Recording Procedures should specify:
  - 11.2.1 obligation for the employees of the Data Contributor to record without delay all the Data in the Data Contributor's IT systems, from which the Data Contributor will retrieve information to upload the Database,
  - 11.2.2 scope of data recorded in IT systems of the Data Contributor, covering each individual type of the Data,
  - 11.2.3 timing of recording the Data in IT systems of the Data Contributor,
  - 11.2.4 scope of tasks of persons responsible for recording the Data in the IT systems of the Data Contributor,
  - 11.2.5 rules for correcting of the Errors in the IT systems of the Data Contributor,
  - 11.2.6 the means of correctness control of recording the Data in the IT systems of the Data Contributor, which shall ensure:
    - a) assessment of correctness of the Data registered in the IT systems of the Data Contributor,
    - b) assessment of timeliness of the recorded Data in the IT systems of the Data Contributor,
    - c) assessment of completeness of the Data recorded in the IT systems of the Data Contributor, in particular frequency and scale of updates and error corrections.

- 11.3 The Data Contributor shall provide control measures in place to ensure correctness, when recording in its IT systems the Data on Secured Transactions concluded in an organised market that have been admitted to the CCP's organised-trade clearing system, if recording of the Data is not automated.
- 11.4 The Deposit Transaction is deemed to be correctly recorded when it is entered into the IT system of the Data Contributor in entirety (full amount) and without unjustified splitting of the transaction volume.

## **12 FUNCTIONING OF THE AUTOMATED DATA CONTRIBUTION SYSTEM**

- 12.1 The Data Contributor is obliged to have an Automated Data Contribution System Procedure in place, specifying:
  - 12.1.1 detailed rules of access to the Automated Data Contribution System,
  - 12.1.2 detailed rules for uploading Data to the Database together with control measures in this regard and the procedure to be followed in the event of detecting Error,
  - 12.1.3 detailed rules for the preparation and control of the Data contributed to the Administrator together with control measures in this regard and the procedure to be followed in the event of detecting Error,
  - 12.1.4 detailed rules for the use of the Automated Data Contribution System for the preparation and control of Data contributed to the Administrator,
  - 12.1.5 detailed rules for monitoring of the correct functioning of the Automated Data Contribution System,
  - 12.1.6 detailed rules for switching from the regular environment of the Automated Data Contribution System to a substitute environment referred to in the Technical Standards.
- 12.2 The Automated Data Contribution System procedures shall comply with the Technical Standards.

## **13 ACCESS TO THE AUTOMATED DATA CONTRIBUTION SYSTEM**

- 13.1 The Data Contributor is obliged to have an Access Procedure to the Automated Data Contribution System in place, ensuring:
  - 13.1.1 Data Contributor's compliance with the technical and functional requirements of the Automated Data Contribution System specified in the Technical Standards,
  - 13.1.2 protection against any unauthorized access to the Database and the Automated Data Contribution System.
- 13.2 The Access Procedure to the Automated Data Contribution System shall specify:
  - 13.2.1 employees of the Data Contributor authorized to have access to the Automated Data Contribution System,
  - 13.2.2 the process of granting and removing access of e employees of the Data Contributor to the Automated Data Contribution System.
- 13.3 The Data Contributor shall draw up and keep up-to-date a list of employees of the Data Contributor who have access to the Automated Data Contribution System.

## **14 UPLOADING THE DATA TO THE DATABASE**

- 14.1 The Data Contributor is obliged to have a Database Uploading Procedure in place, which shall specify in particular:
  - 14.1.1 indication of the person responsible on the side of the Data Contributor for uploading Data to the Database,
  - 14.1.2 description of the process carried out by the Data Contributor with regard to uploading the Data from its IT systems to the Database (including a description of the mode, form and timing of uploading Data to the Database) ensuring confidentiality, integrity and inviolability of the Data transferred between the transaction system of the Data Contributor and the Database,
  - 14.1.3 rules of uploading Data to the Database, ensuring in particular:
    - a) correctness of the Data uploaded to the Database and correction of Errors in the Data on individual Business Days.
    - b) timeliness of Data uploaded to the Database and timeliness of Data on individual Business Days,
    - c) completeness of Data uploaded to the Database and completion of the Database in individual Business Days,
    - d) consistency of the Data uploaded to the Database with the data from accounting or transaction systems of the Data Contributor,
  - 14.1.4 rules of proceedings in the event of inability to upload Data to the Database,
  - 14.1.5 rules for correcting errors in the Database.

## **15 MONITORING CORRECT FUNCTIONING OF THE AUTOMATED DATA CONTRIBUTION SYSTEM**

- 15.1 The Data Contributor is obliged to have a Procedure of Monitoring the Correct Functioning of the Automated Data Contribution System in place, specifying:
  - 15.1.1 indication of the person responsible on the side of the Data Contributor for monitoring the Automated Data Contribution System,
  - 15.1.2 scope of monitoring of the Automated Data Contribution System,
  - 15.1.3 frequency of monitoring of the Automated Data Contribution System,
  - 15.1.4 tasks of employees of the Data Contributor responsible for the monitoring of the Automated Data Contribution System.

## **16 CONTRIBUTION OF THE DATA TO THE ADMINISTRATOR**

- 16.1 The Data Contributor is obliged to have a Procedure for Data Contribution to the Administrator in place, specifying:
  - 16.1.1 indication of Data Submitters,
  - 16.1.2 description of the process carried out by the Data Contributor in order to contribute the Data to the Administrator,
  - 16.1.3 rules for switching the regular environment of the Automated Data Contribution System to a substitute environment referred to in the Technical Standards,
  - 16.1.4 rules of conduct in the event of the inability to contribute the Data to the Administrator with the use of the Automated Data Contribution System.

- 17.1 The Data Contributor is obliged to have the Error Correction Procedure in place, which shall specify in particular:
  - 17.1.1 cases that shall be treated as an Error in the Input Data,
  - 17.1.2 description of cases in which an Error in the Input Data may be identified,
  - 17.1.3 description of the tasks of persons in the Data Contributor responsible for identification of any Error in the Input Data,
  - 17.1.4 mode of notification about an Error identified in the Input Data within the organizational structure of the Data Contributor,
  - 17.1.5 description of the process of correction of Errors identified in the Input Data, whereby the Data Contributor 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,
  - 17.1.6 procedure in the event of an Error identified in the Input Data contributed to the Administrator before the contribution deadline prescribed in points 3.4 and 3.5 of the Data Delivery Procedure,
  - 17.1.7 mode of proceedings in the event of an Error identified in the Input Data contributed to the Administrator after the contribution deadline defined in points 3.4 and 3.5 of the Data Delivery Procedure.
- 17.2 If an Error in the Input Data is identified before the contribution deadline defined in points 3.4 and 3.5 of the Data Delivery Procedure, the Error Correction Procedure shall specify the rules for correction so that the Administrator gets the correct Input Data.
- 17.3 If an Error in the Input Data is identified after the contribution deadline defined in points 3.4 and 3.5 of the Data Delivery Procedure, the Error Correction Procedure shall ensure that the following is performed without delay, i.e. according to point 10.4:
  - 17.3.1 notification about the Error to the Administrator,
  - 17.3.2 indication of the type of the Error,
  - 17.3.3 contribution of the corrected Input Data, including in an Emergency using the emergency mode in accordance with the Emergency Procedure.
- 17.4 In the event that the Administrator reveals a potential Error in Input Data contributed by the Data Contributor, the Administrator requests the Data Contributor to provide explanation without delay or to re-contribute the Input Data.
- 17.5 If the Data Contributor has a justified suspicion of an Error in the Input Data, the Data Contributor shall immediately inform Administrator about this, indicating the potential type of the Error, its causes and the probable date of contribution reliable Input Data. The Data Contributor shall also immediately inform the Administrator that no Error has been identified in the Input Data and that the circumstances that led to the suspicion of an Error have been clarified or have ceased.
- 17.6 For the Data that is not Input Data, the Error Correction Procedure shall include the provisions of points 17.1.1 - 17.1.5 and 17.3 with the exception of 17.3.2. The provisions of the Error Correction Procedure shall not apply to Additional Data. The Data Update Procedure shall include, in accordance with point 10.5 and with application of application of points 17.2 and 17.3 accordingly, immediate:
  - 17.7.1 submission of information about the Transaction to which the Transaction Cancellation relates to the Administrator,

- 17.7.2 contribution of the updated Input Data based on the update made, including in an Emergency using the emergency mode in accordance with the Emergency Procedure, whereby the Data Contributor 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.
- 17.8 In case of Data that is not Input Data, the Data Update Procedure provides, in accordance with point 10.5, for the contribution of updated Data with relevant information. The provisions of the Data Update Procedure shall not apply to Additional Data.
- 17.9 The Data Contributor shall not contribute updates of the Input Data to the Administrator in case of a Change in Transaction Terms.

## **18 CRITERIA FOR DATA SUBMITTERS SELECTION AND DESIGNATION**

- 18.1 The Data Submitter function may only be performed by a person with at least six months of work experience in the organizational unit of a Credit Institution, Cooperative Bank, Mortgage Bank or a benchmarks administrator, covering at least one of the following areas of responsibility:
  - 18.1.1 monitoring of asset and liability positions or monitoring of liquidity and interest rate risks or monitoring of the state of financial market operations,
  - 18.1.2 liquidity management or assets-liabilities management,
  - 18.1.3 concluding financial market transactions, including determination of prices on the money market,
  - 18.1.4 determining the Input Data contributed to the Administrator for the Method of Determining the Reference Rates,
  - 18.1.5 monitoring the management information or financial reporting or financial information within organizational units of the Data Contributor,
  - 18.1.6 monitoring transaction processes or minimising risks related to financial market operations,
  - 18.1.7 use of IT systems used to handle transactions,
  - 18.1.8 designing or providing indices or benchmarks.
- 18.2 The Data Submitter function may only be performed by a person possessing qualifications which include:
  - 18.2.1 knowledge of the Data Contributor's Policies and Procedures,
  - 18.2.2 knowledge of the Technical Standards and documentation of the Automated Data Contribution System sufficient to verify notifications, alerts and reports of the Automated Data Contribution System and to respond to any errors.
- 18.3 The Data Submitter acquires qualifications referred to in point 18.2 by completing trainings in accordance with point 19.
- 18.4 The Data Submitters Procedure shall specify in particular:
  - 18.4.1 organizational unit entitled to assess the Data Submitters' fulfilment of the criteria referred to in point 18.1,
  - 18.4.2 principles and sources of verification of the criteria referred to in point 18.1 and exclusion criteria referred to in point 18.7, as well as the principles of documenting such verification,



- 18.4.3 description of the Data Contributor's process of selecting employees of the Data Contributor to perform the Data Submitter function, which should include conducting assessment of the fulfilment by the Data Submitter candidate of experience requirements criteria referred to in point 18.1, absence of exclusion criteria referred to in point 18.7 as well as the completed trainings referred to in point 18.3.
- 18.5 The Data Contributor shall designate such a number of Data Submitters that will guarantee that the Data Contributor contributes the Data on each Business Day.
- 18.6 The Data Contributor is obliged to keep a list of employees of the Data Contributor who are authorized to perform the Data Submitter function.
- 18.7 The criteria excluding a given person from the ability to perform the Data Submitter function include:
  - 18.7.1 breach of any legal provisions related to the determination of the Transaction-based Benchmarks, in particular the Benchmarks Regulation,
  - 18.7.2 breach of any legal provisions related to transactions on the financial market, in particular the Banking Law, the Act on Trading in Financial Instruments, the MAR,
  - 18.7.3 breach of any internal regulations of the Data Contributor, including in particular the Data Contributor's Policies and Procedures, which is significant in the Data Contributor's assessment.
- 18.8 The Data Contributor is obliged to notify the Administrator with personal data of the Data Submitters together with the indication of all additional information to the extent compliant with the law and required by the Administrator to verify the Data Submitter.
- 18.9 The above should be provided to the Administrator via the WIBIX System according to the Technical Standards.
- 18.10 The notification in the above form by the Data Contributor is treated as equal to authorization of the Data Submitter to contribute the Data to the Administrator.
- 18.11 The notification referred to in point 18.10 and the authorization of the Data Submitter may also be made in form of a written declaration signed by persons authorized to make statements of will on the Data Contributor's behalf.

## **19 TRAINING OF DATA SUBMITTERS**

- 19.1 The Data Contributor is obliged to implement the Training Policy, specifying the rules for training for Data Submitters.
- 19.2 Data Submitters should complete training on:
  - 19.2.1 the Benchmarks Regulation provisions,
  - 19.2.2 other legal provisions related to the Transaction-based Benchmarks,
  - 19.2.3 Code of Conduct,
  - 19.2.4 Regulations of the Transaction-based Benchmarks and Regulations of the benchmarks based on the Transaction-based Benchmarks,
  - 19.2.5 Data Contributor's Policies and Procedures,
  - 19.2.6 functioning of the Automated Data Contribution System,
  - 19.2.7 functioning of the WIBIX System.
- 19.3 The Data Contributor is obliged to record the fact that the Data Submitters have completed the training referred to in point 19.2.

- 19.4 The knowledge required from Data Submitters shall be reviewed by the Data Contributor at least annually.
- 19.5 Involved Persons shall complete trainings on the Code of Conduct, the Policies and Procedures of the Data Contributor and the operation of the Automated Data Contribution System, in particular on the principles, procedures and control mechanisms for identification, prevention and management of conflicts of interest. The Data Contributor shall record the fact that the Involved Persons have completed the training referred to in the previous sentence.

## **20 PRINCIPLES OF ENSURING PROTECTION OF DATA CONFIDENTIALITY**

- 20.1 The Data Contributor is obliged to ensure that the Data is contributed to the Administrator in the framework of the Confidentiality Protection Procedure, which ensures appropriate protection of Confidential Information.
- 20.2 Confidentiality Protection Procedure should include in particular:
  - 20.2.1 list of persons granted access to the Confidential Information,
  - 20.2.2 rules for the transmission of Confidential Information (including communication channels, rules for confirming the transmission of information),
  - 20.2.3 required technical measures and organizational arrangements that, to the extent appropriate and taking into account all regulations of the Data Contributor's Policies and Procedures, will prevent gaining access to use of Confidential Information by unauthorized persons.

## **21 IDENTIFICATION AND REPORTING OF SUSPICIOUS INPUT DATA**

- 21.1 The Data Contributor is obliged to implement the Suspicious Input Data Identification Procedure.
- 21.2 The Suspicious Input Data Identification Procedure shall specify in particular:
  - 21.2.1 characteristics of the Suspicious Input Data, including situations where Input Data may be manipulated,
  - 21.2.2 method of identifying the Suspicious Input Data, understood as a description of the premises or the method and process of their identification,
  - 21.2.3 method of verifying the information on the identification of the Suspicious Input Data by the Data Contributor,
  - 21.2.4 procedures in place in the event of identification of verified Suspicious Input Data, including the mode of notification on the Suspicious Input Data to:
    - a) relevant state authorities in accordance with applicable laws,
    - b) compliance unit of the Data Contributor,
    - c) senior management of the Data Contributor.
- 21.3 Subject to the applicable laws, the Data Contributor is obliged to notify without delay the Administrator about the identification of Suspicious Input Data, identified and verified, and any other situation where manipulation of the Transaction-based Benchmarks within the meaning of the MAR might have occurred, in particular any cases described in the document referred to in point 21.4.
- 21.4 Within the control system in place to ensure the reliability of the Input Data, the Administrator may provide Data Contributors with written indication of potential cases where manipulation of the Transaction-based Benchmarks within the meaning of MAR might occur. The Data

Contributor cooperates, taking into account applicable laws, with the Administrator in order to provide explanations regarding the identified situations.

- 21.5 When implementing or reviewing the Suspicious Input Identification Procedure, the Data Contributor shall take into account the complexity of the institution, the characteristics of the Transaction-based Benchmark for which the Input Data is used and the type of Input Data.
- 21.6 The Suspicious Input Identification Procedure shall define the rules of proceeding in the case of classification of events causing initiation of this Procedure as an Error in Input Data in accordance with point 17.

## **22 PRINCIPLES OF MANAGING CONFLICTS OF INTEREST**

- 22.1 The Data Contributor should have a Conflict of Interest Management Policy in place related to the Data Contributor's status, which should specify among others:
  - 22.1.1 scope and mode of identification and registration of categories of contracts and financial instruments concluded or issued by the Data Contributor, where Transaction-based Benchmarks are used and which, taking into account the organizational arrangements of the Data Contributor, likely generate actual conflicts of interest on the part of the Data Contributor,
  - 22.1.2 description of the measures taken by the Data Contributor to effectively manage the existing conflicts of interest, in particular those that may arise in case Data Submitters and the Involved Persons enter transactions on behalf of the Data Contributor concerning contracts and financial instruments in which the Transaction-based Benchmarks are used,
  - 22.1.3 scope and mode of establishing a register of conflicts of interest in which the Data Contributor shall record any identified conflicts of interest and any measures taken to manage them.
- 22.2 The Data Contributor is obliged to keep the register of conflicts of interest referred to in point 22.1.3 up-to-date and to provide access thereto for external and internal auditors.
- 22.3 The Data Contributor is obliged to notify the Administrator in form a written declaration about existing or potential conflicts of interest concerning the Data Submitters and Involved Persons.
- 22.4 The template of the declaration referred to in point 22.3 is provided as Annex No. 4 to the Code of Conduct. The Data Contributor is obliged to submit this declaration within a maximum of 10 Business Days after the end of each calendar year and without delay in the event of a conflict of interest arising or a reasonable suspicion thereof.

## **23 RECORD-KEEPING AND ARCHIVING RULES**

- 23.1 The Data Contributor is obliged to implement a Record-keeping and Archiving Procedure specifying the rules of data recording, communication, documents related to the process of data preparation, contribution and verification, as well as archiving of the above. The Record-keeping and Archiving Procedure shall contain a list of data, communications and documents subject to recording of processes of data preparation, contribution and verification, including in particular the following detailed registers:
  - 23.2.1 Data Contributor's Policies and Procedures and any material changes thereof,
  - 23.2.2 all applied arrangements concerning preparation and contribution of the Data to the Administrator,

- 23.2.3 list of the Data Submitters and persons carrying out controls in relation to the contribution of Data, including their names and functions in the organization of the Data Contributor, as well as the date of reception and, if applicable, loss of their authorization to perform functions related to the contribution of the Data,
  - 23.2.4 external and internal communication of the Data Submitters concerning Data contribution,
  - 23.2.5 internal control reports,
  - 23.2.6 reports from proceedings related to identification of the Suspicious Input Data,
  - 23.2.7 reports of internal audits conducted,
  - 23.2.8 communication with the Administrator,
  - 23.2.9 communication with supervisory authorities,
  - 23.2.10 complaints from customers concerning the Transaction-based Benchmarks,
  - 23.2.11 list of all disciplinary measures taken against any member of the Data Contributor's personnel in connection with the benchmark-related activities, conflicts of interest as referred to in point 22.1.3 of the Code of Conduct.
- 23.3 The records referred to in point 23.2 shall be kept by the Data Contributor for at least 5 years from the recording date with the use of medium that allows for access to and review of this data in the future.

## **24 EXTERNAL AUDIT OF THE INPUT DATA**

- 24.1 Subject to the provisions of point 29.4, the Data Contributor shall undergo the External Audit of the Input Data ("**the External Audit of the Input Data**") which is carried out by independent external auditors every 2 years.
- 24.2 The purpose of the External Audit of the Input Data is to provide reasonable certainty as regards ensuring:
- 24.2.1 compliance of the Input Data with the requirements set out in the Code of Conduct, including in particular the Data Delivery Procedure,
  - 24.2.2 effectiveness of the internal control system and its compliance with the principles set out in the Code of Conduct,
  - 24.2.3 regulatory compliance of Data Contributor's Policies and Procedures with the requirements set out in the Code of Conduct,
  - 24.2.4 regulatory compliance of Data Contributor's Policies and Procedures with the Benchmarks Regulation together with its implementing acts,
  - 24.2.5 compliance of the processes carried out by the Data Contributor with the requirements resulting from the Data Contributor's Policies and Procedures.
- 24.3 At the latest prior to commissioning the audit service, the Data Contributor shall notify the Administrator of its 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 contract, 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.

- 24.4 The External Audit of the Input Data report shall be provided without delay by the Data Contributor to the Administrator and to the KNF upon receipt thereof. The Data Contributor includes in the contract that the report shall include, in particular:
- 24.4.1 a 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;
- 24.4.2 a summary of the identified irregularities and a list of identified non-conformities of the Data Contributor.
- 24.5 If the report from External Audit of the Input Data indicates any irregularities or non-conformities, the Data Contributor 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.
- 24.6 The Data Contributor implements the recommendations according to the internal control system established by the Data Contributor. The Data Contributor shall notify the Administrator without delay about completed implementation of the presented action plan.
- 24.7 Where irregularities or non-conformities are identified in the External Audit of the Input Data report, the Data Contributor 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 24.6.
- 24.8 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 24.3.
- 24.9 In the process of selecting the external auditors, the Data Contributor 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 information<sup>1</sup>.
- 24.10 In the event that at least 6 Data Contributors apply for it, the Administrator may carry out the process of selecting an external auditor for the Data Contributors concerned, on the basis of a separate agreement with those Data Contributors.

## **25 ESCALATION PROCEDURE**

- 25.1 In the event of a breach by the Data Contributor of the Code of Conduct in relation to the Input Data, the Administrator is entitled to carry out the Escalation Procedure against the Data Contributor, according to the mode of proceedings described below.
- 25.2 After revealing a breach of provisions of the Code of Conduct by a Data Contributor, the Administrator shall request the Data Contributor to provide an explanation of the revealed breach, unless the Data Contributor 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.

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<sup>1</sup> *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"

- 25.3 The Data Contributor shall confirm receipt of the letter referred to in point 25.2, 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 letter.
- 25.3.1 The Administrator may upon request of the Data Contributor extend the above deadline in justified cases.
- 25.3.2 In justified cases, the Administrator may call for explanation to be provided by the Data Contributor immediately, particularly if the breach identified may undermine the reliability or representativeness of the Input Data used in determination of the Transaction-based Benchmark.
- 25.4 Upon receipt of explanation from the Data Contributor, the Administrator notifies the Oversight Committee of Interest Rate Benchmarks about the identified breach of the Code of Conduct and the content of the explanations referred to in point 25.3.
- 25.5 On the basis of information received from the Administrator and explanations of the Data Contributor, the Oversight Committee of Interest Rate Benchmarks issues recommendations as to the Administrator's further actions in connection with the identified breach of the Code of Conduct by the Data Contributor.
- 25.6 Based on the recommendation of the Oversight Committee of Interest Rate Benchmarks, the Administrator makes a decision concerning further actions against the Data Contributor, which may include in particular:
- 25.6.1 cessation of proceedings, if the breach of the Code of Conduct was occasional or insignificant or non-culpable to the Data Contributor,
- 25.6.2 notification to the KNF and the Management Board of the Data Contributor about the Data Contributor's breach of the Code of Conduct, or
- 25.6.3 imposing the sanctions referred to in point 26.1 on the Data Contributor.
- 25.7 An action by the Data Contributor in relation to the Input Data for an index shall not be considered as a breach of the Code of Conduct, if it concerns an index for which Administrator has not published the information pursuant to Art. 13 and Art. 27 of the Benchmarks Regulation. The Administrator shall announce the publication of the information referred to above in accordance with its communication rules.
- 25.8 The Oversight Committee, in the event that it has a reasonable suspicion as to the quality of the Data Contributor's Data Contribution Process, including, in particular, the occurrence of recurring breaches or where there are indications that the Data Contributor is not complying with the Code of Conduct, may:
- 25.8.1 require the Data Contributor to undergo an extraordinary audit conducted by the internal auditing unit of the Data Contributor's compliance with the provisions of the Code of Conduct, setting out the scope, purpose and timing of such audit, subject to the provisions of generally applicable law,
- 25.8.2 require the Data Contributor to undergo an extraordinary external audit of its compliance with the Code of Conduct, setting out the scope, purpose and timing of such audit, subject to the provisions of generally applicable law.
- 25.9 The Data Contributor shall, to the extent set out in point 25.8.2, arrange for and promptly provide the Administrator with a report of such audit.
- 25.10 In the event of failure to meet the deadline referred to in points 10.4 and 10.5 with respect to Data that is not Input Data or Input Data below the Minimum Volume tThreshold set out in the relevant Rules of a Transaction-based Benchmark (a "DDP Event"), the Administrator shall conduct the investigation process, applying points 25.2-25.4 accordingly, while the deadline referred to in point 25.3 is 5 Business Days.

- 25.11 The Oversight Committee, in the case referred to in point 25.10, may recommend to the Administrator the actions referred to in point 25.8.1.

## **26 SANCTIONS APPLICABLE TO THE DATA CONTRIBUTOR**

- 26.1 As a result of a breach of the Code of Conduct in relation to the Input Data, the Administrator may apply the following sanctions against the Data Contributor:
- 26.1.1 recommendation,
  - 26.1.2 warning,
  - 26.1.3 suspension of the Data Contributor status,
  - 26.1.4 withdrawal of the Data Contributor status.
- 26.2 The recommendation in writing shall be sent to e-mail address of the persons indicated in the Data Contributor's Information Sheet. In recommendation issued, the Administrator may:
- 26.2.1 oblige the Data Contributor to cease a given behaviour that the Administrator considered to go against the Code of Conduct, or
  - 26.2.2 issue binding guidance on expected behaviour of the Data Contributor in order to correct the identified breaches,
  - 26.2.3 specify the deadline by which the Data Contributor is obliged to adapt its activities to the requirements of the Code of Conduct.
- Before the lapse of the deadline referred to in 26.2.3, the Data Contributor shall 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.
- 26.3 The warning shall be addressed to the Management Board of the Data Contributor, to the attention of the Polish Financial Supervision Authority. Data Contributor is obliged to provide a written response to the warning received within 10 Business Days, indicating the measures taken to prevent breaches of the Code of Conduct in the future.
- 26.4 The suspension of Data Contributor's status shall be imposed for a period specified by the Administrator, no longer than 3 months. Suspension is implemented based on a written decision of the Administrator, which is effective on the date indicated in the decision, but not earlier than on the next Business Day from its receipt by the Data Contributor, until the date on which the suspension is to be terminated, as indicated in the decision. The Data Contributor is obliged to send the Administrator a written declaration confirming full compliance with the Code of Conduct prior to the date of termination of the suspension. The remaining Data Contributors are notified on the suspension of the Data Contributor status.
- 26.5 Without carrying out the Escalation Procedure, the Administrator may temporarily suspend the use of Data from the Data Contributor or may temporarily prevent the Data Contributor from further contributing the Data, in the following cases:
- 26.5.1 where, in relation to a position issued by the Administrator in accordance with point 1.9, the Data Contributor informs the Administrator that its activities are materially inconsistent with that position, or
  - 26.5.2 where the Administrator reasonably doubts the reliability, accuracy, credibility or representativeness of the Input Data provided by the Data Contributor.
- 26.6 Suspending from contributing the Data by the Data Contributor in accordance with the decision of the Administrator shall not constitute a violation of the Code of Conduct.

- 26.7 The withdrawal of the Data Contributor status shall be conducted based on a written decision of the Administrator, which becomes effective on the date indicated in the decision, but not earlier than on the next Business Day after the date of receipt of the decision by the Data Contributor. The Administrator can decide to take away the Data Contributor status after the completion of supervisory action in relation to a given Data Contributor, which the KNF is entitled to perform in relation to the Data Contributor on the basis of generally applicable laws. Notification on the withdrawal of the status of the Data Contributor shall be made to the other Data Contributors.
- 26.8 The type of sanction imposed shall be proportional to both the severity of the breach and the frequency of breaches of the Code of Conduct by the Data Contributor.
- 26.9 The decision to impose the sanction against the Data Contributor shall be preceded by the Escalation Procedure.
- 26.10 Each time the sanction is imposed, the Administrator informs thereof the KNF in writing.

## **27 MODE OF AMENDMENT OF THE CODE OF CONDUCT**

- 27.1 Any amendments to the Code of Conduct are made by the Administrator.
- 27.2 Subject to points 27.8 – 27.12, the Administrator shall consult the Data Contributors before 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 makes a decision to amend the Code of Conduct.
- 27.4 The amended Code of Conduct shall be presented by the Administrator to the Data Contributors for their approval no later than within 7 days from the Date of Decision to Amend the Code of Conduct.
- 27.5 Amendments to the Code of Conduct enter into force on the date indicated in the notification sent to each Data Contributor, but no earlier than 60 days after the Date of Decision to Amend the Code of Conduct.
- 27.6 In the event of refusal to approve an amendment to the Code of Conduct, the Data Contributor, no later than 30 days from the date of submission of the amended Code of Conduct, is obliged to provide the Administrator with a statement of refusal. If the statement of refusal to accept the amendments is not submitted within the above deadline, it is understood that the amendments are approved by a Data Contributor in the wording proposed by the Administrator.
- 27.7 If within the deadline specified in point 27.6 the Administrator receives a statement of a refusal to approve amendments from the Data Contributor, it is understood as opting out of the Data Contributor status on the date of entry into force of amendments to the Code of Conduct.
- 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 by the KNF exercising its supervisory powers in accordance with the Benchmarks Regulation.
- 27.9 The Code of Conduct, as amended in accordance with point 27.8, shall be submitted by the Administrator to the Data Contributors for approval no later than within 5 Business Days from the date of the Decision on the change of the Code of Conduct resulting from the receipt 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 27.8 enters into force within 30 days from the date of receipt of the notification referred to in point 27.8 by the Administrator.



- 27.11 In the event of a refusal to approve the amendment to the Code of Conduct referred to in point 27.8, a Data Contributor shall provide the Administrator with a statement of refusal no later than 7 days from the date of submission of the amended Code of Conduct. If the statement of refusal to approve the amendments is not submitted within the above deadline, it is understood that the amendments have been approved by a Data Contributor in the wording proposed by the Administrator.
- 27.12 If within the deadline specified in point 27.11 the Administrator receives from the Data Contributor a statement of refusal to approve the amendments, it is understood as opting out of the Data Contributor status on the date of entry into force of amendments to the Code of Conduct.
- 27.13 The Administrator may carry out the amendment of the Code of Conduct within a period shorter than indicated in point 27.5, subject to the written consent of each Data Contributor, taking into account the provisions of points 27.2 and 27.3.

## **28 PROCESSING AND PROTECTION OF THE PERSONAL DATA**

- 28.1 The personal data of the persons indicated for contacts on the basis of point 4.1 of the Code of Conduct, as well as the WIBIX System users indicated in the List of Users, shall be processed by the other party as the administrator of personal data within the meaning of the applicable provisions on the protection of personal data.
- 28.2 The personal data of persons indicated for contacting purposes pursuant to point 4.1 of the Code of Conduct and users of the WIBIX System indicated on the List of Users are processed only for the purpose of coordinating and implementing the arrangements resulting from this Code of Conduct and for the purpose of implementing the rights and obligations resulting from the provisions of the Benchmarks Regulation.
- 28.3 Each party commits to perform on its own the information obligation towards persons indicated for contacts pursuant to point 4.1 of the Code of Conduct and users of the WIBIX System indicated on the User List, in accordance with generally applicable provisions on the protection of personal data.

## **29 FINAL AND TRANSITIONAL PROVISIONS**

- 29.1 The Code of Conduct was adopted on 10 October 2022.
- 29.2 The Code of Conduct enters into force on 1 December 2022.
- 29.3 Data Contributors acceding to the Code of Conduct directly after its adoption by the Administrator, shall without delay adapt their business activity to the requirements of the Code of Conduct by 30 November 2022, whereby Data Contributors shall provide the Administrator with the documents referred to in point 3.7 by 25 November 2022.
- 29.4 Upon 6 months from the date of notification from the Administrator that a given Transaction-based Benchmark described in the Code of Conduct has become a benchmark within the meaning of the Benchmarks Regulation, each Data Contributor shall undergo the audit, covering the verification referred to in point 24.1 of the Code of Conduct.
- 29.5 The provisions of points 24.2 to 24.10 of the Code of Conduct shall apply accordingly to the audit referred to in point 29.4, subject to points 29.6 to 29.07.
- 29.6 In the event of entry into force of the amendments to the Banking Law of 29 August 1997 and to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the "Statutory Auditors Act") concerning the qualification of the External Audit of the Input Data as an attestation service within the meaning of Art. 2(5) of the Statutory Auditors Act, prior to the Data Contributor's receipt of the report, the Data Contributor is required to enter into

an appropriate addendum or agreement to the contract with the external auditor to ensure and confirm that this audit will be performed as an attestation service under the applicable KSUA 3000 (revised) standard for assurance engagements other than audits or reviews of historical financial information.

- 29.7 As a result of the need to enter into an addendum or agreement to the contract with the external auditor as referred to in point 29.6, the Data Contributor shall request the Administrator to accept a new deadline for the submission of the External Audit of the Input Data report.
- 29.8 The provisions regarding the Transaction Cancellation shall enter into force on the date the amended provisions of the Code of Conduct become effective. A Data Contributor may apply for an extension of this deadline, but no longer than September 26, 2025.
- 29.9 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 Data Contributor may apply for an extension of this deadline.

## **ANNEXES TO THE CODE OF CONDUCT**

### **Annex No. 1 Template of the invitation to accede to the Code of Conduct**

.....  
(place, date)

**The Management Board**  
**GPW Benchmark S.A.**  
**Książęca 4**  
**00-498 Warsaw**

.....  
(details of the Credit Institution)

## **INVITATION**

### **TO ACCEDE TO THE TRANSACTION-BASED BENCHMARKS FAMILY CODE OF CONDUCT**

.....  
(Name of the Credit Institution)

On behalf of GPW Benchmark S.A. ("the **Administrator**"), we invite your institution to accede to the Code of Conduct for the purposes of providing the Transaction-based Benchmarks by the Administrator, as from [●]. Please send the completed Data Contributor's Declaration attached to this invitation.

At the same time, we would like to inform you that the full conformity of your Credit Institution to the requirements of the Code of Conduct should take place by [●] (end of the Interim Period).

In accordance with the provisions of the Code of Conduct, the Data Contributor is obliged to provide the Administrator with the following declarations by the end of the Interim Period referred to in point 3.6 of the Code of Conduct:

- 1) a written declaration confirming the implementation of the required Policies and Procedures, a template of which is provided as Annex No. 3 to the Code of Conduct;
- 2) written declarations of existing or potential conflicts of interest concerning Data Submitters and Involved Persons, a template of which is provided as Annex No. 4 to the Code of Conduct;
- 3) the Compliance Report.

.....  
*signatures*

*For the attention of: the Oversight Committee of Interest Rate Benchmarks*

*Annexes:*

- 1) the Declaration of the Data Contributor,*
- 2) the Code of Conduct*

## Annex No. 2 Template of the Data Contributor's Declaration

.....

(place, date)

**GPW Benchmark S.A.**

**Książęca 4**

**00-498 Warsaw**

### DECLARATION OF THE DATA CONTRIBUTOR

.....  
(Name of the Credit Institution)

I hereby commit to applying the provisions of the Code of Conduct from [ \* ], in particular to contribution of the Data to the Administrator in accordance with the Data Delivery Procedure provided as Annex No. 9 to the Code of Conduct, including the Input Data which serves as the basis for provision of the Transaction-based Benchmarks.

I hereby authorize the other Data Contributors to provide the Administrator with the terms and conditions of transactions concluded with our Credit Institution.

With regard to the provision of Input Data for the purposes of the determination of the WRR<sup>®</sup> Transaction-based Benchmark, I am hereby submitting a declaration of (name of CCP), agreeing to the provision of information by (name of the Credit Institution) to the Administrator concerning Secured Transactions of securities repurchase commitment "REPO" and Secured Transactions of securities resale commitment "REVERSE REPO" concluded by (name of the Credit Institution) on the market (name of the organised market) ("short name of the organised market"), which will be accepted into the (name of the Central Counterparty) system within the framework of organised trading service.

At the same time, pursuant to Article 150(1)(1) of the Act on Trading in Financial Instruments, I hereby authorize the Administrator to receive the above-mentioned information from entities that are a party to these Secured Transactions. Furthermore, I declare that if the above-mentioned Transactions are concluded on the above market by an entity that I represent in clearing as a Clearing Member, I have received from this entity an authorization to the extent as above.

I declare that the institution I represent is not in administration and the Bank Guarantee Fund has not decided to initiate resolution or write-down or conversion of its capital instruments or qualifiable liabilities.

The terms written with a capital letter in this Declaration of the Data Contributor and in its annexes have the meaning given to them in the Code of Conduct.

.....

.....

(signatures in accordance with representation and, if applicable, company stamp)

**For the attention of the Chairperson of the Polish Financial Supervision Authority**

**Annexes:**

- 1) *Declaration of (name of CCP) concerning consent to provide information on Repo/Reverse Repo Transactions,*
- 2) *Information Sheet of the Data Contributor,*

**Annex No. 3 Template of the declaration on the implementation of the Data Contributor's Policies and Procedures**

.....  
(place, date)

**GPW Benchmark S.A.**

**Książęca 4**

**00-498 Warsaw**

**DECLARATION**

.....  
(Name of the Credit Institution)

I hereby declare that the institution I/we represent has implemented the Code of Conduct, Data Contributor's Policies and Procedures as defined in the Code of Conduct.

.....

.....

(signatures in accordance with representation and, if applicable, company stamp)

**Annex No. 4 Template of the declaration of existing or potential conflicts of interest concerning Data Submitters and Involved Persons on the part of the Data Contributor**

.....  
(place, date)

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

**DECLARATION OF EXISTING OR POTENTIAL CONFLICTS OF INTEREST CONCERNING DATA SUBMITTERS AND INVOLVED PERSONS ON THE PART OF THE DATA CONTRIBUTOR**

.....  
(Name of the Credit Institution)

hereby declares that with respect to Data Contributors and Involved Persons, in the process of preparation and contribution of Data, there are currently no existing or potential conflicts of interest/ we identify the following existing or potential conflicts of interest\*:

1) .....

2) .....

.....

.....

(signatures in accordance with representation and, if applicable, company stamp)

\*delete as appropriate

**Annex No. 5 Template of the declaration concerning consent to provide information on Repo/Reverse Repo Transactions**

.....  
(place, date)

(the name of the CCP)

(CCP address)

.....  
(name of the Credit Institution being the Clearing Member)

Whereas

- 1) (name of the Credit Institution) is applying for the status of the Data Contributor to GPW Benchmark S.A. with its registered office in Warsaw, acting as the Administrator within the meaning of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) 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;
- 2) (name of the Credit Institution) intends to contribute input data within the meaning of the Benchmarks Regulation for the purposes of providing the WRR® Transaction-based Benchmark by the Administrator ("Input Data"), which will be data on all (i.e. from the moment of commencement of the activity by this entity in this regard) secured transactions concerning the sale of securities with the commitment to repurchase REPO-type, and transactions of purchase of securities with the commitment to sell REVERSE REPURCHASE-type, concluded by (name of the Credit Institution) directly on the market (name of the organised market) as a party to these transactions ("short name of the organised market", "Repo/Reverse Repo transactions");
- 3) (name of the Credit Institution) has the Clearing Member status in the clearing system organised by (name of CCP), to the extent pertaining to the Repo/Reverse Repo Transactions covered by this declaration;
- 4) Repo/Reverse Repo transactions are concluded within the framework of organised trading on the (short name of the organised market) market and then submitted for clearing, as a result of which (name of the Credit Institution), being the Clearing Member in the clearing system organized by (name of the CCP), becomes a party to relations resulting from the clearing novation in these transactions, and (name of the CCP) assumes, as a result of the clearing novation, the role of the CCP in these Transactions;
- 5) The Administrator strives to achieve the highest level of representativeness of the WRR® Transaction-based Benchmark, which requires receiving from (Name of the Credit Institution) the data on the other party of the Repo/Reverse Repo Transactions concluded on the market (shortened name of the organised market), which as a result of the clearing novation of the Repo/Reverse Repo Transaction will be (name of the Central Counterparty)

Hereby (name of the Central Counterparty) consents that (name of the Credit Institution) submits the data on Repo/Reverse Repo Transactions concluded by (name of the Credit Institution) on the market (short name of the organised market), to which (name of the CCP) is a party, to GPW



Benchmark S.A. with registered seat in Warsaw, acting as the Administrator of Benchmarks within the meaning of the Benchmarks Regulation.

This consent is granted by *(name of CCP)* under condition that parties to the Repo/Reverse Repo Transactions concluded on *(short name of organised market)* market, covered by this declaration, having the status of the Clearing Member in the clearing system organized by *(name of CCP)* in these Repo/Reverse Repo Transactions (and if the party to the Repo/ Reverse Repo Transaction is not a Clearing Member in its scope, this condition includes the Transaction Party and the Clearing Member that represents the Party for clearing purposes), have granted GPW Benchmark S.A. a written authorization to receive information about the cleared Repo/Reverse Repo Transactions in the scope covered by this declaration, pursuant to Article 150 (1) (1) of the Act on Trading in Financial Instruments.

This consent is granted by *(name of CCP)* only to the extent of the Repo/Reverse Repo Transactions concluded on the market *(short name of the organised market)* accepted for clearing, starting from the commencement of operations on this market in which the above-mentioned entity has the status of a Clearing Member (and if the party to the Repo/ Reverse Repo Transaction is not a Clearing Member, starting from the commencement of operations, the Clearing Member who represents it in the settlements), and for the purpose of providing by GPW Benchmark S.A., being the Administrator of the WRR® Transaction-based Benchmark.

This declaration is valid from the moment of its submission until the moment when *(name of the Credit Institution)* has the status of the Data Contributor within the meaning of the Code of Conduct and the Benchmarks Regulation.

*(short name of the organised market)* consents that *(name of the Credit Institution)* forwards the content of this declaration to the Administrator.

.....

*(on behalf of the CCP, signatures made in accordance with the representation)*

## Annex No. 6 Template of Data Contributor's Information Sheet

.....  
(place, date)

**GPW Benchmark S.A.**

**ul. Książęca 4**

**00-498 Warsaw**

### Data Contributor's Information Sheet

#### 1) Data Contributor's Representing Person details

<b>First Name</b>	
<b>Last Name</b>	
<b>Email Address</b>	
<b>Phone No</b>	
<b>Address for service</b>	

#### 2) Data of other persons with whom communication may be made on behalf of the Data Contributor

<b>First Name</b>		
<b>Last Name</b>		
<b>Email Address</b>		
<b>Phone No</b>		

\* In case where the Person Representing the Data Contributor 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 No. 7 Template of the Administrator's Information Sheet

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

### The Administrator's Information Sheet

#### 1) Administrator Representing Person details

<b>First Name</b>	
<b>Last Name</b>	
<b>Email Address</b>	
<b>Phone No</b>	
<b>Address for service</b>	

#### 2) Data of other persons with whom communication may be made on behalf of the Administrator

<b>First Name</b>		
<b>Last Name</b>		
<b>Email Address</b>		
<b>Phone No</b>		

## **Annex No. 8 Rules for drafting the Compliance Report of the Automated Data Contribution System**

- 1.1 This Annex to the Code of Conduct sets out:
  - 1.1.1 the substantive scope of the report referred to in point 3.7 (3) of the Code of Conduct (hereinafter: "the Compliance Report"),
  - 1.1.2 the form and methodology of drafting the Compliance Report,
  - 1.1.3 the mode and form of submitting the Compliance Report to the Administrator.
- 1.2 Scope of the Compliance Report should confirm:
  - 1.2.1 compliance of the Automated Data Contribution System with the Code of Conduct,
  - 1.2.2 compliance of the Automated Data Contribution System with the Benchmarks Regulation together with its implementing acts.
- 1.3 Contents of the Compliance Report should include:
  - 1.3.1 the scope of the Compliance Report and the legal basis for providing thereof,
  - 1.3.2 indication of Compliance Report's conclusions,
  - 1.3.3 a list of all requirements of the Code of Conduct relevant to the subject of the Compliance Report, broken down by features and functionalities of the Automated Data Contribution System and elements of the Data Contributor's Policies and Procedures,
  - 1.3.4 a list of all requirements of the Benchmarks Regulation, relevant to the subject of the Compliance Report together with its implementing acts, fulfilment of which by the Data Contributor is subject to assessment in the Compliance Report,
  - 1.3.5 a list of all materials used, including in particular a list of internal and external documents of the Data Contributor, technical (functional) documents of the Automated Data Contribution System, on the basis of which the Compliance Report has been drafted.
- 1.4 In order to draft the Compliance Report, the processes carried out by the Data Contributor within automatic contribution of Input Data to the Administrator (using the Automated Data Contribution System) should be subject to detailed assessment from the moment of conclusion of transaction subject to contribution to the Database by an employee of the Data Contributor, until any ex-post control processes are performed by the Data Contributor in accordance with the procedures listed in the Code of Conduct.
- 1.5 With reference to the elements of the Compliance Report referred to in points 1.3.3 – 1.3.4, the Compliance Report should contain a descriptive indication (subject to confidentiality rules) of how the Data Contributor achieves compliance with a given requirement of the Code of Conduct or of the Benchmarks Regulation (or its implementing act) and which internal or external document of the Data Contributor or technical (functional) document of the Automated Data Contribution System confirms the compliance.
- 1.6 Due to the fact that the Compliance Report should confirm the compliance of the Automated Data Contribution System with generally applicable laws, which include the Benchmarks Regulation together with its implementing acts, the Compliance Report should be drafted by persons with appropriate substantive and professional qualifications authorizing them to issue legal opinions.
- 1.7 The Compliance Report should be submitted to the Administrator within the deadline prescribed in the Code of Conduct.
- 1.8 The Compliance Report is provided to the Administrator only in electronic form if the Compliance Report and the above-mentioned declaration has been signed with a qualified

signature in accordance with the Data Contributor's representation rules, by sending it through via e-mail to the following address: wibor@gpwbenchmark.pl.

- 1.9 The Data Contributor may submit a scan of the Compliance Report signed with a regular signature, in accordance with the Data Contributor's representation rules in electronic form to the e-mail address indicated above, but it does not release the Data Contributor from the responsibility to provide these documents to the Administrator in written form without delay.

## **Annex No. 9 Data Delivery Procedure**

**Annex No. 10 Technical Standards for Contribution of the Data to Transaction-based Benchmarks**

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