
BENCHMARK STATEMENT

WIRON INTEREST RATE INDEX

Benchmark Statement - WIRON Interest Rate Index, adopted by the resolution of the Management Board of GPW Benchmark No. 100/2022 of 16 December 2022

Status: public

In force from: 16 December 2022

Consolidated text: 2 May 2024

Changes to the text:

Resolution	Subject matter	entry into force
103/2022 of 30.12.2022	editorial corrections to: <ul style="list-style-type: none">• references made to the requirements for the content of the benchmark statement – in brackets• description of potential limitations• Method justification	2 January 2023
42/2024 of 2.05.2024	editorial changes	2 May 2024

This document is a benchmark statement referred to in Article 27 of the Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds ("Benchmarks Regulation", "BMR") issued by GPW Benchmark S.A. ("Administrator") as the entity having control over the provision of the WIRON Interest Rate Index ("WIRON") authorised by KNF i.e. the Polish Financial Supervision Authority, to perform the function of the administrator of benchmarks.

This statement summarises the key elements of the methodology ("Method") of provision of WIRON and the key related procedures. The Method and procedures are described in detail in the documentation of transaction-based indices, published on gpwbenchmark.pl.

The definitions of terms used for describing the WIRON provision Method are included in a separate *WIRON and WIRON Compound Indices - List of Key Terms*

Date of publication: 16 December 2022

Date of last update: 2 May 2024

Key terms [BMR 27 (2) (a)]¹

Definitions of key concepts related to WIRON are provided in the *WIRON and the WIRON Compound Indices - List of Key Terms*, available on the website in the documentation section of the transaction-based indices. The market to be measured and its geographical boundaries are described below.

ISIN code [RTS 1 (1) (b)]

Index	ISIN code
WIRON – Warsaw Interest Rate Overnight	PL9999996603

Use of contributions of input data [BMR 27 (2) (c), RTS 1 (1) (c)]

The WIRON is determined (calculated) based on the data on O/N maturity deposit transactions provided on a daily basis to the Administrator by data contributors i.e. participants of a panel including the banks listed on the Administrator's website in the section on transaction-based indices.

The WIRON is calculated on the basis of deposit transactions concluded by data contributors with other financial institutions as well as with large enterprises. For more information on input data - see below.

Reference market [BMR 27 (1) (a), RTS (1) (2) (a) to (c)]

The reference market measured by WIRON is the wholesale money market in the segment of O/N deposit transactions in PLN (Polish zloty) i.e. transactions with maturity that begins on the transaction date and ends on the next business day (overnight).

The WIRON reference market consists of transactions of data contributors with other credit institutions and financial institutions, as well as with large enterprises. Potential participants in the panel of WIRON data contributors may also be other entities that meet the criteria set out in the Transaction-based Benchmarks Family Code of Conduct ("Code of Conduct"), i.e. entities that:

¹ In square brackets references are made to the requirements as regards the content of the benchmark statement contained in the BMR and Commission Delegated Regulation (EU) 2018/1643 of 13 July 2018 supplementing Regulation (EU) 2016/1011 with regard to RTS specifying further the contents of, and cases where updates are required to, the benchmark statement [...] ("RTS")

- ✓ have the status of a credit institution, as well as
- ✓ are not subject to administration or a decision of the Bank Guarantee Fund to initiate resolution, write-down or conversion of equity instruments.

The data specifying the size of the reference market, including the number of data contributors, the number and the volume of transactions that were taken into account in determination of the WIRON value on a given day, are published by the Administrator on a daily basis on the Administrator's website, in the section on the value and statistics of transaction-based indices.

Circumstances in which market measurement may become unreliable [BMR 27 (1) (a), RTS (1) (3) (a) to (c)]

The Administrator identifies potential limitations to the reliability of measurement of the market which WIRON intends to measure, should the input data sources become:

- ✓ insufficient,
- ✓ inaccurate, or
- ✓ unreliable.

Insufficient input data

The Administrator has defined the following conditions that must be met in order to be able to consider the input data on a given day as sufficient to determine the WIRON value in a standard manner:

- (i) the maximum share of a single data contributor in the volume (sum of nominal values²) of all contributed transactions is 75%,
- (ii) the minimum number of data contributors is 3,
- (iii) the minimum volume (sum of nominal values) of transactions for which data are provided on a given day is PLN 1 billion.

In the event that the above conditions are not met on a given business day the WIRON value shall be determined on the basis of the fallback procedure for WIRON determination, described in the Rules of WIRON Interest Rate Index ("WIRON Rules"), available on the Administrator's website in the documentation section of transaction-based indices. According to this procedure, WIRON is determined as the value of the NBP reference rate applicable on a given day, plus the average difference between the NBP reference rate and the value of WIRON from five days preceding the calculation, taking into account the conversion of the day count convention of the NBP reference rate.

In addition, in order to ensure the reliability (resilience) of the WIRON Method, it provides for the activities aimed at reducing the concentration risk; in the case of a significant concentration of transactions with one data contributor on a given day, their nominal value taken into account in the analysis is appropriately scaled down, in accordance with the detailed rules described in the WIRON Rules.

Inaccurate input data

Inaccurate input data are transaction data containing error.

As part of the WIRON Method, the Administrator constantly monitors the reliability of the received input data in order to identify outliers i.e. transactions *outlying* to such an extent that they may be considered to be unreliable i.e. potentially incorrect.

In the Code of Conduct and its annexes, published on the Administrator's website in the documentation section of transaction-based indices, the Administrator specified formal requirements and quality

² alternatively: "nominal amounts"

standards for transaction data. Each data contributor is obliged to apply its own procedures to ensure that any errors are detected and reported without delay. If any errors in the provided transaction data are detected, the data contributor is obliged to immediately provide the corrected data.

The Administrator may consider the input data to be inaccurate also on the basis of its own analytical procedures carried out on the transaction (eligible) data pool; in such case, it shall ask the data contributor to verify again the data provided.

If inaccurate data are identified, after obtaining the confirmation of the errors by the data contributor, the Administrator shall exclude this data set from the calculation of the WIRON value on a given business day. In order to eliminate the input data containing errors, the Administrator introduced the Procedure for re-determining and re-distributing the WIRON (see below: Procedures for dealing with errors in input data; deciding when a benchmark needs to be re-determined).

Unreliable input data

Unreliable input data is transactional data that can be suspected of manipulation.

Under the Code of Conduct, which is a multilateral agreement of the Administrator with transaction data contributors, each data contributor undertakes to apply its own procedures to ensure the reliability of the input data, including procedures to identify transactions which could potentially be manipulated, to investigate them and report them to the competent authority (the KNF).

The Administrator has in place its own analytical procedures to identify and carry out an ex post analysis of transactions that could potentially involve attempts to manipulate the WIRON value. The analytical procedures applied by the Administrator are a tool parallel to internal procedures that each panel participant is obliged to have in place. If unusual transaction activity is detected, the Administrator takes measures to obtain explanations and notifies the competent authority in the event doubts are not cleared up.

Factors independent of the Administrator that may necessitate changes to, or the cessation of, the benchmark [BMR 27 (1) (c)]

Unforeseen circumstances and factors, i.e. external events beyond the Administrator's control, may result in permanent disturbances in the market under measurement, i.e. market disturbances resulting in a permanent lack of transactions as input data for the purposes of determining the WIRON value and the need to permanently use the fallback procedure.

In such circumstances, the Administrator, in consultation with the Oversight Committee of Interest Rate Benchmarks ("Oversight Committee"), shall urgently review the WIRON Method, including the launch of public consultations on changes in the Method. Pending the decision to change the Method, the Administrator intends to use the fallback procedure to determine the WIRON value.

Impact of change in the method of calculation or cessation of provision of the benchmark on users [BMR 27 (1) (d)]

Changes in the WIRON Method or potential cessation of WIRON provision by the Administrator may significantly impact the users, including:

- ✓ any financial contract or financial instrument that references WIRON or WIRON Compound Indices,
- ✓ the measurement Method of performance of investment funds by their managers.

WIRON users and WIRON Compound Indices users are required, in accordance with the rules of BMR, to adopt robust plans setting out the actions that they would take in relation to their counterparties in the

event a benchmark materially changes or ceases to be provided. Where possible and justified, such plans should designate one or several alternative benchmarks that could be referenced to substitute the benchmarks no longer provided.

The Index methodology [BMR 27 (2) (b) to (c)]

WIRON is determined on the basis of data on deposit transactions and represents the average interest rate weighted by volume, understood as the sum of the nominal values of O/N maturity deposit transactions. The transactions taken into account are the transactions concluded by data contributors, i.e. banks that, on the basis of an agreement with the Administrator and in accordance with the detailed rules of the Code of Conduct, contribute to the Administrator the data on the unsecured O/N (overnight) deposit transactions in PLN they have concluded.

The WIRON Method allows only unsecured deposit transactions concluded by the members of the data contributors panel with specific types of entities that are regularly active in the deposit market, i.e. banks, financial institutions and large enterprises, to be included in the calculation. The chosen range of entities reduces the risk of WIRON not being determined on a given day.

Only those transactions that are concluded with the overnight maturity, i.e. on the basis of which funds are transferred today and returned on the next business day, are taken into account. The choice of transactions of such a maturity ensures that the risk of WIRON not being determined on a given day is reduced.

In addition, the transactions taken into account in determining the index are only those with a certain minimum nominal value which was set at PLN 1 million. This is to ensure the representativeness of the index; on the one hand, transactions of low nominal value, and thus presenting information that is not representative for the broad market, are eliminated; on the other hand, on the basis of historical statistical data, the Administrator has determined that raising this threshold could eliminate a very significant number of transactions made by financial institutions and large enterprises, and therefore the objective of the index, which is (as expressed in the definition thereof) to measure the wholesale money market and not only the interbank market, would not be fulfilled. Adopting the minimum volume threshold of PLN 1 million reduces the risk of the WIRON not being determined on a given day.

Transactions from data contributors are matched so that one and the same transaction reported by two data contributors is not taken into account twice.

Transactions above a certain nominal value are adjusted with regard to their impact, so as to prevent one transaction with a very high nominal value from distorting the value of the WIRON (maximum volume threshold). The maximum acceptable nominal value of one transaction is determined annually on the basis of historical statistical data under the procedure described in the WIRON Rules. The adequacy of this threshold shall be reviewed annually on the basis of three-year periods to reflect changing market conditions. If a transaction has a volume higher than the accepted level, its volume is adjusted down to the acceptable maximum level.

Transactions with unusually low or high interest rates in relation to the median on a given day, i.e. outliers, are excluded and not taken into account. As a result, a distortion of the WIRON value by atypical transactions is avoided.

Once the eligible transactions pool has been prepared in accordance with the previous steps, three conditions are expected to be verified. The first condition is that the share of one data contributor in the total volume (total nominal value) of the eligible transactions pool may not exceed 75%. The second condition is that the minimum number of entities that contributed data on a given day is 3. The third condition is that the total volume of the eligible transactions pool cannot be less than PLN 1 billion.

If the above conditions are not met, WIRON shall be determined using the fallback procedure. Once they are fulfilled, next steps are taken, which consist in examining the level of concentration, making the main adjustment and applying the formula.

The concentration level is examined at the level of a given market segment and at the level of a single entity in a given segment. For the purpose of this examination, two segments are distinguished: the financial institutions segment and the large enterprises segment. If the share of one of these segments in the total volume of the eligible transactions pool exceeds 50%, then the Administrator examines if there is a data contributor who has a share of more than 50% in this segment. If this is the case, then the nominal value of transactions of this entity is scaled down according to the Method. The rationale behind the procedure is to avoid that temporary, large liquidity needs of one entity directed at urgent obtaining of funds from financial institutions or large enterprises significantly affect the WIRON value.

Subsequently, the main adjustment is carried out i.e. the procedure aimed at reducing the set of transactions on which the volume-weighted average will be calculated to the transactions with the rate relatively close to the average rate levels observed on a given day, thus cutting off symmetrically the less typical observations (both relatively high and relatively low) at both ends of the daily distribution of transactions' interest rates.

Based on the middle fifty per cent of the volume-weighted interest rates distribution, obtained with the main adjustment operation, the WIRON value is determined as the volume-weighted average interest rate, rounded to three decimal places.

Rationale for the adopted index methodology [BMR 27 (2) (b)]

The choice of the presented WIRON Method was based on the market need to create a new benchmark, alternative to the WIBOR benchmark, on the basis of overnight (O/N) deposit transactions, reflecting the domestic money market. This is due to international regulatory recommendations and the needs reported by market participants, as referred to in the Roadmap for the replacement of WIBOR and WIBID benchmarks with WIRON, adopted by the National Working Group for benchmarks reform, established by the KNF (Polish Financial Supervision Authority) at the request of financial market participants³.

The adopted Method is in line with the requirements of the Benchmarks Regulation, which introduces into the European legal order the global standards for the provision of benchmarks for financial markets, adopted by the International Organization of Securities Commissions (IOSCO) in the *Principles for Financial Benchmarks*⁴.

The principles for developing methodologies of benchmarks referred to as risk-free-rates, such as the WIRON, in mature financial markets, are generally similar. As model solutions, the Administrator took into account the methodological principles of benchmarks adopted earlier in:

- ✓ euro area (€STR - *the Euro short-term rate*)
- ✓ Sweden (SWESTR - *Swedish krona Short Term Rate*),
- ✓ UK (SONIA - *Sterling Overnight Index Average*).

In order to adequately reflect the Polish financial market in the WIRON provision Method, the Administrator analysed the reference market on the basis of transaction data for 2016-Q2'2022 submitted by 9 banks belonging to the WIRON data contributors panel. The results of two rounds of public consultation on specific elements of the methodology were also taken into account. In defining the WIRON Method, the Administrator took into account the specific characteristics of the money market in Poland, such as size and regular liquidity, standard levels of concentration of transactions and its dynamics so as to ensure a reliable reflection of the market intended to be measured by WIRON.

³ See: [the Summary of the Roadmap for the replacement of WIBOR and WIBID benchmarks with WIRON index at KNF website](#)

⁴ See [IOSCO Principles for Financial Benchmarks, IOSCO 2013](#)

The analyses revealed that the wholesale money market of overnight deposit transactions in Poland is an active and liquid market and that the designed Method ensures stability and the possibility of validation through historical verification on the basis of transaction data available to the Administrator. Detailed explanations regarding individual elements of the Method are provided in the analytical documents, available on the Administrator's website in the materials and analyses section.

Change of the method and cessation of provision of the benchmark; outline of public consultation procedures concerning material changes to the method [BMR 27 (2) (b), RTS (1) (5)]

The Administrator adopted a definition of a "material change" of the Method and presented it in Annex 1 to the WIRON Rules. According to it, a material change to the Method is a change to one of the key elements of the Method, which would result in an observable change in the WIRON historical values. This approach reflects the assumption that the Method will be stable and none of the key elements of the Method will be changed by the Administrator without prior public consultations with the financial markets.

In the event of a planned material change, the Administrator agrees on the scope and content of the consultation document with the Oversight Committee, which is a body established by the Administrator in accordance with the requirements of BMR, supervising all aspects of WIRON provision, composed of persons not connected to the Administrator in any other way.

The Administrator will publish a consultation document describing the proposed material change on its website and will send it individually to the following stakeholders, which primarily include:

- ✓ data contributors,
- ✓ users, i.e. entities authorized to apply and use the WIRON index on the basis of an agreement concluded with GPW Benchmark,
- ✓ industry associations,
- ✓ the National Bank of Poland,
- ✓ public authorities and public administration.

The Administrator has set a period of 8 weeks for submitting comments as a standard duration of one round of public consultations. The duration of a round of public consultations may be shortened upon consent of the Oversight Committee if it is an additional consultation round or if it is necessary for the Administrator to react during periods of market stress.

The Administrator's Management Board has the right to make the final decision on the adoption of or resignation from a material change of the Method following the publication of the results of public consultations and subject to approval of the change by the Oversight Committee.

Rationale for the adopted procedures for the review and the approval of the methodology [BMR 27 (2) (b)]

In order to consider in detail the consequences of a potential material change in the Method used and to justify such a change, proposals for material changes shall be subject to public consultation as well as supervision and approval by the Oversight Committee.

The above-mentioned principles of review and change of the Method, available on the Administrator's website in the documentation section of transaction-based indices, allow:

- ✓ the Administrator to inform stakeholders in good time of a possible material change,
- ✓ the stakeholders to conduct an analysis,
- ✓ the stakeholders to submit comments on the impact of the changes proposed,

- ✓ the Administrator to respond to the comments submitted; and
- ✓ to make a reasoned decision, which has been consulted with the Oversight Committee, to introduce or not to introduce the change.

Input data characteristics [BMR 27 (2) (c)]

The data provided by panel participants regarding their unsecured O/N maturity deposit transactions in PLN are used to determine the WIRON on a given business day. For the purpose of determining the WIRON on a given day, transactions concluded on the previous business day, qualified for calculation in accordance with the detailed rules set out in the Method described in paragraph 2.5 of the WIRON Rules, are used.

The rules for selection and preparation of the transaction data (input data) by the data contributors are set out in detail in the Code of Conduct, which constitutes a multilateral agreement between the Administrator and the data contributors.

The WIRON Method, which comprises the steps of preparing the eligible transactions pool, verifying the quality of the eligible transactions pool, main adjustment and determining the WIRON according to the formula, does not provide for assigning priority to any type of input data, nor for the possibility of using models or methods of extrapolation of data from other markets.

Exercise of expert judgement and discretion; controls and evaluation measures [BMR 27 (1) (b), 27 (2) (d)]

The WIRON Method does not provide for the exercise of discretion (expert judgement) with regard to input data by the Administrator or by the data contributors. The WIRON is determined solely on the basis of transaction data.

Procedures to be applied in stress periods or in periods where transaction data sources may be insufficient, inaccurate or unreliable [BMR 27 (2) (e), RTS 1 (3)]

Events may occur in which data contributors radically limit O/N maturity deposit transactions in PLN or unsecured deposit transactions, switching to secured deposits. This may be the case, for example, in the event of a financial crisis, a loss of confidence in the financial market or in the event of negative interest rates. In such an event, until the stress conditions resulting in the lack of sufficient data come to an end, or until the WIRON Method is changed, the fallback procedure for determining WIRON shall be applied. In addition, there is a possibility of an unpredictable, exceptional event with a significant impact on the wider market, as a result of which all activity in the underlying market would temporarily cease.

In the situations described above, the sources of transaction data may not be sufficient to meet the minimum conditions set by the Administrator. In such a case, the fallback procedure for determining WIRON shall be used. According to this procedure, the calculation takes into account the value of the NBP reference rate applicable on a given day increased by the average difference between the NBP reference rate and the WIRON values from the five business days preceding the calculation, taking into account the conversion of the day count convention of the NBP reference rate. There are no time limits (maximum number of days) to use this procedure. The Administrator currently does not provide for any other procedures for dealing with stress periods and extraordinary market events.

In the case of technical problems, e.g. related to cyberterrorism, the Administrator will resume WIRON determination and inform the public about it as soon as possible, in accordance with the adopted emergency response procedures. If the above described events make it impossible to distribute the values of the WIRON and the WIRON Compound Indices by 12:00 pm on a given business day, the WIRON value shall not be determined, distributed in real time or published on that day.

Procedures for dealing with errors in input data or in the determination of the benchmark, including the case in which a re-determination of the benchmark is required [BMR 27 (2) (f)]

The Administrator adopted a procedure under which the WIRON value shall be re-determined and re-distributed on a given working day, if:

- ✓ a data contributor reports an error in the contributed input data by 11:30 am on a given business day, or
- ✓ the Administrator finds that the WIRON determination was incorrect for other reasons, e.g. a technical error on the side of its own IT system.

Provided that the error is detected before 11:30 am, the Administrator will compare the result of the re-calculation of the WIRON value with the value distributed at the scheduled time. If the difference resulting from the comparison is equal to or greater than 2 basis points, the Administrator shall re-determine and re-distribute the WIRON at 12:00 pm or immediately after.

Potential limitations of the benchmarks, including their operation in illiquid or fragmented markets and in the case of a possible concentration of input data [BMR 27 (2) (g)]

In the event the measured market becomes inactive, i.e. the eligible transactions pool becomes permanently insufficient to enable the Administrator to determine WIRON using the standard Method without applying the fallback procedure, the Administrator immediately performs a review of the assumptions of the Method.

The result of the review may be a decision to change the Method of or cease the provision of the index, adopted in the manner agreed with the Oversight Committee and the supervisory authority. If the provision of WIRON is ceased, the provision of WIRON Compound Indices shall also be ceased.

In order to limit the concentration of input data, the WIRON Method excludes the possibility of determining the index on a given day using the standard Method if the share of transactions of one entity exceeds 75% of the volume of the eligible transactions pool or if there are less than 3 data contributors. In this case, the fallback procedure for determining WIRON shall be used.

In order to reduce the risk of excessive concentration of input data, the WIRON Method also provides for an analysis of the eligible transactions pool in terms of a possible concentration of deposit transactions in one entity, and the analysis is to be performed at two levels: verifying the share of a given market segment in the entire eligible transactions pool and verifying the share of a single entity in a given market segment. This analytical exercise is used to avoid a situation in which large liquidity needs of one bank directed at obtaining funds from financial institutions or large enterprises could significantly affect the benchmark value.

If excessive concentration is detected, the transactions volume of the entity concerned taken into account in the determination of the WIRON value is scaled down in accordance with the Method described in the WIRON Rules.

The Administrator decides that the market liquidity is insufficient if the volume of the eligible transactions pool on a given day does not reach the value of PLN 1 billion. In this case, the fallback procedure for determination of WIRON shall also be applied.

Interest rate benchmark – specific requirements [RTS 1 (1) (d), RTS 3]

The WIRON and the WIRON Compound Indices are intended to be used as interest rate benchmarks within the meaning of Article 3 (1) (22) of the BMR.

Accordingly, the WIRON is subject to the requirements set out in Annex I to the BMR, i.e.:

- ✓ the requirement to rely on accurate and sufficient data, which is fulfilled by the Administrator through the use of rigorous and precise methods of preparing of the WIRON eligible transactions pool by the contributors, procedures regarding the quality of the eligible transactions pool, the main adjustment procedure and the application of the adopted WIRON calculation formula;
- ✓ the requirement to have an independent oversight unit, which is fulfilled by the Administrator through the establishment and permanent operation of the independent Oversight Committee which supervises all aspects of WIRON determination;
- ✓ the requirement to undergo an external audit within 6 months after the Code of Conduct enters into force and every 2 years after;
- ✓ the requirement to introduce control systems and measures at the data contributors level, which the Administrator fulfils through the introduction of the Code of Conduct, imposing an obligation on each data contributor to strictly comply with its provisions and enforcing the Code of Conduct in the manner specified therein.

Reviews and updates of the benchmark statement [BMR 27 (1)]

The statement shall be reviewed regularly, at least every two years, or whenever there is any change in the WIRON Method.

Regulated data benchmarks [RTS 1 (1) (d)]

WIRON does not qualify as a regulated data benchmark.

Significant and non-significant benchmarks [RTS 1 (1) (d)]

WIRON is an index intended for use as an interest rate benchmark. WIRON is used by financial market entities, which means that it constitute benchmarks within the meaning of the BMR.

WIRON was designated by the Steering Committee of the National Working Group for benchmark reform as a recommended index to replace the existing critical benchmark, WIBOR.

WIRON is one of two benchmarks belonging to the Transaction-based Benchmarks Family, the second of which will be WRR, provided on the basis of conditional repo and buy-sell-back transactions concluded by data contributors with financial institutions. WRR index will be presented for use as a benchmark in the future. The WRR index shall be usable as an alternative benchmark to the WIRON.

Commodity benchmarks [RTS 1 (1) (d)]

Interest rate indices do not qualify as commodity benchmarks.

Critical benchmarks [RTS 1 (1) (d)]

Currently, WIRON is not a critical benchmark within the meaning of the BMR, the provision of which is subject to a special regime of European supervision and limitation of the possibility of an autonomous decision of the Administrator to cease to provide that benchmark.

EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks [BMR 27 (2a)]

Interest rate benchmarks do not qualify as EU Climate Transition Benchmarks or EU Paris-aligned Benchmarks.

Environmental, social policy and corporate governance factors [BMR 27 (2a)]

The interest rate benchmarks provision methods do not take into account the ESG factors.

Degree of overall alignment with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement [BMR 27 (2a)]

The interest rate benchmarks provision methods do not take account of the achievement of the objectives of the reduction of carbon dioxide emissions or the achievement of the objectives of the Paris Agreement.

This benchmark statement supplements the documentation of transaction-based indices, published on gpwbenchmark.pl

- ✓ The Rules of WIRON Interest Rate Index
- ✓ The Rules of WIRON Compound Indices Family
- ✓ Transaction-based Benchmarks Family Code of Conduct
- ✓ GPW Benchmark S.A. Conflict of Interest Management Policy
- ✓ Procedure of Review and Change of Interest Rate Benchmarks Methods (extract)
- ✓ complaints' handling procedure (outline)
- ✓ WIRON and WIRON Compound Indices – List of Key Terms