

**Information on the review of the definitions and methods of the capital market benchmarks from the GPW Indices Family and the Treasury Bond Index Family for the period from 1 December 2022 to 31 December 2023.**

The report on the cyclical review of the definitions and methods of the capital market benchmarks of the GPW Indices Family and the Treasury Bond Index Family for the period from 1 December 2022 and up to 31 December 2023 has been elaborated pursuant to item 2 of the *Procedure for Review and Change of Methods for Capital Market Benchmarks* and was adopted and approved by the Oversight Committee of the Capital Market Benchmarks (OC CMB on 20 February 2024).

The Review covered the method of all GPW Indices and the indices of the Treasury Bond Index Family. The rules constituting the components of the GPW Indices' methods were also the subject of the Review, i.e.: Sector classification rules for the GPW Indices, Rules of determination of free-float shares.

The period covered by the Review is 1 December 2022 - 31 December 2023 which follows the decision of the Committee communicated at the meeting on 31.01.2023.

**1. Changes to the CMB methods and other changes to the CMB documentation carried out during the period under review**

The Administrator proposed three material changes to the GPW Indices Method, which required public consultation. The Administrator's briefing on a summary of their findings was discussed at the OC CMB meeting on 8 May 2023. The amendments were adopted by means of the Management Board Resolution 49/2023 of 19.05.2023.

The Administrator adopted 4 resolutions on amendments to the Rules of the GPW Indices Family during the period under review, as well as carried out an amendment to the Rules of the GPW Indices Family containing material changes to the Methods subject to public consultation, together with changes to the rules applied by the Administrator for the elaboration of the GPW Indices that do not constitute changes to the Methods. Amendments were also made to the Rules of determination of free-float shares.

On May 2, 2023, the Administrator started publishing the new GPWB-BWZ index covering floating rate government bonds in its portfolio and, as of 4 September 2023, the new WIG20TRshort and WIG20TRlev strategy indices.

**2. Data analysis for the parameterisation of the CMB and analysis of the underlying market**

No developments occurred during the period under review that could signify:

- a) the loss of representativeness of the capital market indices being elaborated,
- b) the disappearance or permanent change in the structure of the markets being measured, or
- c) the occurrence of a stress period in which the input data would be unreliable or insufficient.

**3. Legal developments, conclusions and recommendations of the Committees, complaints**

Legal requirements for the elaboration of benchmarks of regulated data and other (unnamed) capital market benchmarks were subject to few changes during the period under review due to the entry into force of the "Financial Market Development Act" of 13 July 2023.

The Index Committee issued a recommendation on the change of method for the indices WIG20, mWIG40, sWIG80 and WIG30 for companies in the call procedure.

During the period under review, the Administrator did not receive any reports on violations of the process of determining capital market benchmarks.

#### **4. Emergencies and difficulties in the CMB determination process**

Following the withdrawal from trading on the WSE of the liquid companies in the oil, gas and chemical industries that comprised the WIG.MS-PET Index, the Administrator discontinued the elaboration of this Index at the end of 16 June 2023, taking into account the positive opinion on this matter expressed by the Oversight Committee of the Capital Market Benchmarks at its meeting on 28 March 2023.

#### **5. Development activities carried out by the Administrator on the CMB during the period under review**

During the period under review, the Administrator worked intensively on the preparation of assumptions for the indices covering Central European companies, continued to develop methods for the new crossektor indices, and on the acquisition of data that will form the basis for the climate and low-carbon indices.

During the period under review, the Administrator cooperated regularly with the WSE on the project to prepare the new WATS trading system, of which the INDEXator+ index calculation system is an integral part.