

**ACI POLSKA**

**The Polish Financial Markets Association**



**Rules  
for Fixing  
FRA, IRS and OIS  
Reference Rates**

## 1. Definitions and Interpretation

### 1.1 Definitions

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

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

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

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

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

**"Market Data Vendor"** - an entity that professionally and commercially distributes market data.

**"Banking Law"** - Banking Law Act dated 29 August 1997 (Journal of Laws 2002, Issue 72, Item 665, as amended).

**"Rules"** – these Rules for Fixing FRA, IRS and OIS Reference Rates as amended and supplemented.

**"Participant"** - a domestic bank, credit institution, foreign bank, foreign bank or credit institution branch that operates under the Banking Law and meets the requirements described in point 3.1 of the Rules.

**"FRA"** - a contract which provides for the transaction parties to make or receive a future interest payment on the notional amount of the contract, based on the differential between the contractually agreed rate and the reference rate (WIBOR).

**"IRS"** - a contract which provides for the parties to exchange interest payments calculated for the notional amount of the contract at fixed or floating interest rates during the contract term. A transaction which involves the parties agreeing to make regular cash payments expressed in one currency. The amount of such payments is set for a certain notional amount at fixed or floating interest rates.

**"OIS"** - a swap of a fixed interest rate in exchange for a floating interest rate where the underlying for the floating rate portion is the POLONIA daily overnight reference rate. A contract in which two cash flows are exchanged: the fixed leg, being a one-off payment of interest calculated at a fixed, contractually agreed rate on a certain agreed nominal value, and the floating leg, being a one-off

payment of daily accrued interest calculated at the POLONIA rate on the agreed notional amount of the contract.

**"WIBOR" (Warsaw Interbank Offer Rate)** - a reference rate computed in accordance with the Rules for Fixing WIBID and WIBOR Reference Rates.

**"POLONIA"** - a reference rate for unsecured interbank deposits set in accordance with the Rules and Regulations for the POLONIA Fixing.

**"Quotation"** - a simultaneous quotation by a Fixing Participant of an interest rate value which the Fixing Participant is able to pay for a future period specified in the contract with regard to the notional amount of a given contract (bid) and the interest rate which the Fixing Participant wants to receive for a future period specified in the contract with regard to the notional amount of a given contract (offer).

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

## **2. General Provisions**

**2.1** The Fixing process is a procedure described in the Rules and intended to fix FRA, IRS and OIS reference rates on the interbank market.

**2.2** The Rules set out the terms and conditions of running the Fixing process, the manner of publishing the FRA, IRS and OIS reference rates as well as the rights and obligations of the Participants, the Organiser and the Calculation Agent in the process of fixing the FRA, IRS and OIS reference rates.

**2.3** The value date for FRA, IRS and OIS transactions shall be 2 business days after the publication date (spot date).

**2.4** The FRA, IRS and OIS reference rates shall be set only for transactions denominated in PLN.

**2.5** The scope of the rates to be considered in the Fixing process is outlined in Appendices 2, 3 and 4 for FRA, IRS and OIS Fixing, respectively.

## **3. Awarding Fixing Participant Status**

**3.1.** A Participant shall be eligible for the Fixing process if it meets all the following requirements:

- a) it has been invited by the Organiser to participate in the Fixing process;
- b) it has provided the Organiser with a declaration to participate in the Fixing process and observe the Rules (in accordance with the template contained in Appendix 1 to the Rules);
- c) it has been given a confirmation from the Organiser about being awarded the status of Fixing Participant;
- d) it has not withdrawn its declaration to participate in the Fixing process and observe the Rules; and

e) it has not been deprived of the Participant status.

**3.2** The Organiser shall invite the Participant to participate in the Fixing process in view of the Participant's activity on the Polish interbank market as well as its professionalism and reputation.

**3.3.** The activity of the Participants and applicants for the Fixing Participant status on the Polish interbank market shall be evaluated by the Organiser e.g.: based on statistic data provided by the National Bank of Poland. The activity can also be assessed based on the outcome of a survey conducted among banks, foreign bank branches or credit institution branches and selected credit institutions and foreign banks operating on the Polish interbank market.

**3.4** The activity of the Participant and the applicant for the Participant status shall be verified by the Organiser at least once a year.

**3.5** Based on the results of verification of the activity on the Polish interbank market and compliance with other terms and criteria referred to in points 3.1 and 3.2 of the Rules, the Organiser may invite an applicant to participate in the Fixing process.

**3.6** The invitation to participate in the Fixing process shall specify a date proposed to the applicant to join the fixing process and the scope of reference rates to be fixed. The invitation shall be accompanied by a template of the declaration referred to in point 3.1.b of the Rules.

**3.7** The applicant shall specify in the declaration to participate in the Fixing process and observe the Rules which rate (IRS, FRA or OIS) fixing process it shall participate in.

**3.8** The applicant may choose to participate in the Fixing process for each of the FRA, IRS or OIS reference rates.

**3.9** The invitation to participate in the Fixing process shall be valid for 30 days of being issued by the Organiser. If the invitation is accepted, the applicant shall provide the Organiser with the signed declaration referred to in point 3.1.b of the Rules within the date set.

**3.10** The Organiser shall be solely authorised to confer the "Participant" status.

**3.11** The list of Participants shall be drawn up by the Organiser separately for the FRA, IRS and OIS reference rate Fixing process and published on the Organiser's website [www.acipolska.pl](http://www.acipolska.pl) and the Calculation Agent's information site.

**3.12** Participation in the Fixing process is free of charge.

#### **4. Fixing**

**4.1** . Maturities for the FRA, IRS and OIS reference rates are set out in Appendices 2, 3 and 4 for FRA, IRS and OIS Fixing, respectively.

**4.2** The day count conventions for FRA, IRS and OIS reference rates are set out in Appendices 2, 3 and 4 for FRA, IRS and OIS Fixing, respectively.

**4.3** Subject to the provisions of points 10.5 and 10.6, the FRA, IRS and OIS rates shall be fixed on each Business Day.

**4.4** Quotations submitted by the Participants for fixing the FRA, IRS and OIS reference rates shall not be made public until published by the Calculation Agent along with the results of the Fixing process for which they were used.

**4.5** On the Fixing day, from 3:30 p.m. to 4.30 p.m., each Participant shall provide the Calculation Agent with one Quotation for each maturity listed in Appendices 2, 3 and 4 for FRA, IRS and OIS Fixing, respectively.

**4.6** If less than 5 complete Quotations (as referred to in point 4.5 above) have been submitted for a given reference rate by 4.30 p.m. on the Fixing day, such rate shall not be computed. Participants who have not submitted complete Quotations should make their best efforts to submit their Quotations to the Calculation Agent by 5.00 p.m. If 5 complete Quotations have not been submitted for a given reference rate by 5.00 p.m., such rate shall not be computed in the Fixing process for a given business day.

**4.7** Participants of the FRA, IRS and OIS Fixing process quote their rates accurate to two decimal points.

**4.8** As at the time of the Fixing process, the Quotations submitted for the FRA, IRS and OIS rate Fixing process should reflect:

- a) all the information having effect on the market which are available to a given participant to this hour;
- b) Participant's individual expectations as to how the prices of IRS, FRA and OIS basis instruments will develop in the future;
- c) readiness to conclude a transaction in accordance with Appendices 2, 3 and 4 for FRA, IRS and OIS Fixing, respectively, provided that, once amended, point 2.1 of Appendix 2, point 2.1 of Appendix 3 and point 2.1 of Appendix 4 for FRA, IRS and OIS Fixing, respectively, may set an obligation to conclude such transaction.

**4.9** The bid rate to be determined for the FRA, IRS and OIS reference rates in the Fixing process shall be computed by the Calculation Agent as the arithmetic mean of the bids quoted by the Participants in the Fixing process held on a given Business Day net of:

- a) the two lowest and the two highest quotations if at least 8 quotations have been received;
- b) the one lowest and the one highest quotation if more than 4 and less than 8 bids have been received;
- c) the rate shall not be computed if 4 or less bids have been received.

**4.10** The offer rate to be determined for the FRA, IRS and OIS reference rates in the Fixing process shall be computed by the Calculation Agent as the arithmetic mean of the offers quoted by the Participants in the Fixing process held on a given Business Day net of:

- a) the two lowest and the two highest quotations if at least 8 quotations have been received;

b) the one lowest and the one highest quotation if more than 4 and less than 8 offers have been received;

c) the rate shall not be computed if 4 or less offers have been received.

**4.11** The bid and offer rates set for FRA, IRS and OIS in the Fixing process on a given Business Day shall be published on the Calculation Agent's information site accurate to 4 decimal points.

**4.12** The bid and offer rates set for FRA, IRS and OIS in the Fixing process on a given Business Day shall be published on the Calculation Agent's information site on the same day, at 4.30 p.m., once fixed by the Calculation Agent pursuant to point 4.5 of the Rules.

**4.13** Names of the sites on the Calculation Agent's information site which are relevant for the FRA, IRS and OIS Reference Rate Fixing are listed in Appendix 5 "Technical Terms and Conditions for Fixing of FRA, IRS and OIS Reference Rates".

**4.14** The minimum number of Participants in the Fixing process for the FRA reference rate shall be 5.

**4.15** The minimum number of Participants in the Fixing process for the IRS reference rate shall be 5.

**4.16** The minimum number of Participants in the Fixing process for the OIS reference rate shall be 5.

## **5. Other Obligations of Fixing Participant**

**5.1** If the Participant fails to:

- a) participate in the Fixing process; or
- b) provide the Calculation Agent with complete Quotations for all indicated reference rates,

it must provide the Agent with a written explanation of reasons for this occurrence during the Fixing process held on a given day, no later than on the third Business Day following such Fixing process.

**5.2** The Participants must update the Calculation Agent on their phone numbers and dealing codes used in the Calculation Agent's transaction system and other transaction systems applied to communicate and conclude FRA, IRS and OIS transactions with other Fixing Participants.

**5.3** The Participants must update the Calculation Agent on their phone numbers, e-mail addresses and dealing codes used in the Calculation Agent's transaction system to communicate with the Calculation Agent.

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

## **6. Waiving Fixing Participant Status**

**6.1** The Fixing Participant may choose not to participate in the Fixing process for selected or all stated FRA or IRS or OIS reference rates. (The Participant status for such reference rate may be waived by way of a written statement to withdraw the declaration to participate in the Fixing process and observe the Rules for selected or all reference rates to be submitted to the Organiser (and signed in accordance with representation rules).

**6.2** Subject to point 6.4 of the Rules, a waiver to participate in the Fixing process for selected or all stated reference rates shall be effective as of the 14<sup>th</sup> day upon the statement referred to in point 6.1 of the Rules being served on the Organiser.

**6.3** As soon as the Organiser has received the statement to withdraw the declaration to participate in the Fixing process for selected or all stated reference rates and to observe the Rules, it must notify the other Participants and the Calculation Agent in writing of the Participant having withdrawn its declaration and specify the date on which such Participant has been deprived of the participant status and the reference rate for which such withdrawal statement has been filed.

**6.4** If, as a result of a Participant having waived its participation in the Fixing process for a given reference rate, the number of the Fixing Participants for such rate would fall below the required minimum limits set in points 4.14, 4.15 and 4.16, the Organiser shall inform such Participant that the declaration may be effectively withdrawn only after the Organiser has awarded the Fixing Participant status to another Participant to keep the number of Participants at least at the required minimum level. In such case the Participant must participate in the Fixing process for a given reference rate and observe the provisions of the Rules until being informed by the Organiser that the number of Participants has at least reached the required minimum limit, though for a period of no more than 30 days of the Organiser being served the statement referred to in point 6.1 of the Rules.

**6.5** The withdrawal from the Fixing process for selected or all FRA or IRS or OIS reference rates does not exclude the possibility of being awarded the Fixing Participant status in the future.

## **7. Breach of Rules**

**7.1** If the Organiser states that a Fixing Participant has breached the Rules, the Organiser may reprimand the Participant. The reprimand shall be addressed to the Participant in writing and indicate the provisions of the Rules which the Participant has breached as well as describe the circumstances of such breach.

**7.2** In case of repetitive breaches or if a breach of the Rules, even if one-off, has the nature and weight that, in the Organiser's opinion, further participation of the breaching Participant in fixing puts the Fixing process at risk, the Organiser may deprive the breaching Participant of the Participant status on the terms and conditions set out in Chapter 8.

**7.3** If the Organiser states that the Calculation Agent has breached the Rules, the Organiser may terminate the agreement under which such entity acts as the Calculation Agent.

## **8. Depriving of Participant Status**

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

- a) the Participant has not participated in the Fixing process more than twice per calendar month;
- b) subject to the provisions of letter e) below, the Participant has breached any provision of the Rules and despite being reprimanded, it breaches any provision of the Rules again within 90 days; or
- c) the dealers who represent the Participant have grossly breached the international Model Code, the best market practice, the Model Code; or
- d) the Participant notoriously breaches the provisions of the Rules; or
- e) the Participant commits a single breach of the Rules that, in the Organiser's opinion, is of such nature and weight that further participation of the breaching Participant in fixing puts the Fixing process at risk; or
- f) as a result of verification of the Participants' activity on the Polish monetary market referred to in Chapter 3, it proves that the Fixing Participant is not one of the most active Participants of the Polish interbank market; or
- g) the dealers who represent the Participant have breached legal provisions on using confidential information and market manipulations.

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

**8.3** The Organiser may deprive the Fixing Participant of its participant status for any of the IRS or FRA or OIS reference rates separately without affecting the Fixing Participant's right to participate in the Fixing process for other rates.

**8.4** The Fixing Organiser's decision to deprive a Fixing Participant of its participant status for selected or all reference rates cannot be challenged.

**8.5** Depriving the Participant of the status shall become effective on the day indicated in the written notification sent by the Agent to the Participant whom the decision concerns. If the aforementioned notification does not indicate the date when the Participant's right to participate in fixing expires, the decision becomes effective within 14 days of the notification being served.

**8.6** The Organiser must immediately notify the Calculation Agent and other Fixing Participants in writing of a decision to deprive a Participant of its participant status, indicating the expiry date of the affected Participant's rights to participate in fixing and the reference rate which the decision concerns.

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

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

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

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

**9.3** The Calculation Agent must:

- a) organise the process of the Participants quoting their rates for the Fixing process (pursuant to the agreement signed with the Organiser);
- b) make calculations for the FRA, IRS and OIS Fixing process in accordance with the principles set out in the Rules;
- c) immediately publish all the reference rates computed in the Fixing process and Quotations submitted for fixing by all Participants (no later than within the first five minutes after Fixing),
- d) provide the Fixing results to Market Data Vendors, as consulted with the Organiser, in accordance with the generally adopted rules for quoting the source of information;
- e) update the Participants on telephone numbers and dealing codes in the Calculation Agent's system used by individual Participants to communicate and conclude transactions with other Participants;
- f) immediately notify the Organiser of any Participant breaching the provisions of point 4.5 or point 1.3 of Appendix 2 or point 1.3 of Appendix 3 or point 1.3 of Appendix 4.

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

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

**10.1** The FRA, IRS or OIS shall not be fixed for a given maturity if less than five complete Quotations have been submitted for the Fixing process in accordance with points 4.14, 4.15, 4.16 of the Rules.

**10.2** If, in the Organiser's opinion, the liquid position of the Polish interbank market is inadequate or other extraordinary circumstances occurred, the Organiser may temporarily raise the acceptable bid-offer spread referred to in points 1.3 of Appendix 2, point 1.3 of Appendix 3, point 1.3 of Appendix 4 for a given maturity.

**10.3** In the event referred to in point 10.2 of the Rules, the Organiser must notify the Participants and the Calculation Agent in writing of the decision taken before it takes effect.

**10.4** If the reference rates set in the Fixing process cannot be computed and published in accordance with Chapter 4 of the Rules for reasons not listed in point 10.1 of the Rules, the Fixing time can be postponed until 5.00 p.m. at the latest (“postponement”). The Calculation Agent must immediately, no later than by 4:35 p.m. on the day of postponement, advise the Organiser and the Participants about the postponement and put information on the reasons for the postponement and the Fixing time for the specific reference rate on a given day in public domain.

**10.5** If it is impossible to compute and make public the Fixing results for a given reference rate in accordance with the provisions of Chapter 4 of the Rules by 5:00 p.m., as specified in point 10.4, the Fixing process for such rate shall be deemed not to have taken place on that day.

**10.6** The Organiser may indicate additional days (but for Saturdays, Sundays and statutory holidays) on which the Fixing process for a given FRA, IRS and OIS reference rate shall not take place. The list of such days should be announced by the Organiser and published on the Calculation Agent’s information sites and the website: [www.acipolska.pl](http://www.acipolska.pl) before the beginning of a new calendar year.

## **11. No Liability**

**11.1** The Organiser and the Calculation Agent shall not be held liable for any losses or damage arising as a result of applying the FRA, IRS or OIS reference rates set in the Fixing process.

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

## **12. Final Provisions**

**12.1** Any amendments to these Rules shall be made upon the Organiser’s request, with the prior consent of at least half of the Participants. Revised Rules shall be distributed to all the Participants and the Calculation Agent along with the relevant notification.

**12.2** The Participants may propose amendments to the Rules to the Organiser.

**12.3** For the sake of the quality of the Fixing process, the Organiser may reject the amendments proposed by the Participants.

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

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

**12.6** If the Organiser has received the Participant’s refusal to accept the amendments by the date indicated in point 12.4, the Participant shall be deemed to have withdrawn the declaration to participate in the Fixing process and observe the Rules and to have been deprived of the Participant

status as of the day on which the amendments come into force. The Organiser shall immediately send the relevant written notice to all other Participants and the Calculation Agent.

**12.7** If, as a result of one or more Participants having refused to accept the amendments to the Rules in accordance with point 12.5 of the Rules, the number of the Participants falls below the minimum number specified in the Rules, the amendments shall take effect once the Organiser has awarded the Fixing Participant status to such number of applicants so as to raise the number of the Participants involved in fixing on the terms and conditions specified in the revised Rules at least to the minimum required levels set in points 4.14, 4.15 and 4.16 of the Rules.

**12.8** The Rules shall take effect as of 7 January 2013.

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**Appendix 1 to Rules for Fixing FRA, IRS and OIS Reference Rates - Declaration**

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*(place, date)*

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

**DECLARATION**

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

hereby joins the Fixing process for FRA, IRS and OIS\* Reference Rates / (as defined in the Rules for Fixing FRA, IRS and OIS adopted on 23 November 2012 by ACI Polska - the Polish Financial Markets Association) and undertakes to observe the said Rules for Fixing FRA, IRS and OIS.

.....

.....

*(signatures of authorised representatives and corporate seal)*

\*/ please delete where inappropriate

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## Appendix 2 to FRA, IRS and OIS Reference Rate Fixing Rules – Specific Rules for Fixing FRA Rate

### FRA FIXING

#### 1. Maturities and Day Count Conventions

**1.1** The FRA reference rate based on the WIBOR index shall be fixed for each of the following maturities:

1x2  
2x3  
1x4  
2x5  
3x6  
4x7  
5x8  
6x9  
7x10  
8x11  
9x12  
12x15  
15x18  
18x21  
21x24  
1x7  
2x8  
3x9  
4x10  
5x11  
6x12  
12x18  
18x24

**1.2** Day count convention: actual/365

**1.3** Subject to the provisions of 10.2 of the Rules, the differential between the BID and OFFER rates for a given maturity (spread) quoted by each Participant in the Fixing process shall not exceed 10 basis points.

#### 2. Concluding FRA Transactions

**2.1** There is no requirement to conclude FRA transactions after submitted Quotations.

**2.2** Any amendments to the Rules with regard to the obligation to make Quotations and conclude FRA transactions shall be made in accordance with the principles described in Chapter 12 of the Rules.

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## Appendix 3 to Rules for Fixing FRA, IRS and OIS Reference Rates – Specific Rules for Fixing IRS Rate

### IRS FIXING

#### 1 Maturities and Day Count Conventions

1.1 The IRS reference rate based on the WIBOR index shall be fixed for each of the following maturities

3m1s

6m1s

1y1s

2y1s

3y1s

where the first and the second digit stand for years to maturity and WIBOR 1M, respectively

1y3s

2y3s

3y3s

4y3s

5y3s

6y3s

7y3s

8y3s

9y3s

10y3s

12y3s

15y3s

20y3s

where the first and the second digit stand for years to maturity and WIBOR 3M, respectively

1y6s

2y6s

3y6s

4y6s

5y6s

6y6s

7y6s

8y6s

9y6s

10y6s

12y6s

15y6s

20y6s

where the first and the second digit stand for years to maturity and WIBOR 6M, respectively

**1.2** Day count convention: fixed rate actual/actual; floating rate actual/365

**1.3** Subject to the provisions of 10.2 of the Rules, the differential between the BID and OFFER rates for a given maturity (spread) quoted by each Participant in the Fixing process shall not exceed 10 basis points.

## **2. Concluding IRS Transactions**

**2.1** There is no requirement to conclude IRS transactions after submitted Quotations.

**2.2** Any amendments to the Rules with regard to the obligation to make Quotations and conclude IRS transactions shall be made in accordance with the principles described in Chapter 12 of the Rules.

## **Appendix 4 to Rules for Fixing FRA, IRS and OIS Reference Rates – Specific Rules for Fixing OIS Rate**

### **OIS FIXING**

#### **1.Maturities and Day Count Conventions**

**1.1** The OIS reference rate based on the WIBOR index shall be fixed for each of the following maturities:

1W  
2W  
3W  
1M  
3M  
6M  
9M  
1Y

**1.2** Day count convention: fixed rate actual/365 fixed; floating rate actual/365fixed

**1.3** Subject to the provisions of 10.2 of the Rules, the differential between the BID and OFFER rates for a given maturity (spread) quoted by each Participant in the Fixing process shall not exceed 10 basis points.

#### **2.Concluding OIS Transactions**

**2.1** There is no requirement to conclude OIS transactions after submitted Quotations.

**2.2** Any amendments to the Rules with regard to the obligation to make Quotations and conclude OIS transactions shall be made in accordance with the principles described in Chapter 12 of the Rules.

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## **Appendix 5 Technical Terms and Conditions for Rules for Fixing FRA, IRS and OIS Reference Rates**

### **Technical Terms and Conditions for FRA IRS and OIS Fixing**

1. The present Calculation Agent appointed by ACI Polska is Thomson Reuters LTD
2. The Calculation Agent shall publish FRA reference rates on the PLNFRAFIX site.
3. The Calculation Agent shall publish IRS reference rates on the PLNIRSFIX site.
4. The Calculation Agent shall publish OIS reference rates on the PLNOISFIX site.
5. The Participant's sites are not public sites (each Fixing Participant has access to its sites only). The other market participants cannot access the other Participants' sites. Only the Calculation Agent may access the Participants' quotations (in order to monitor the regularity of the Fixing process).
6. If the conditions referred to in point 8.1g of the Rules are met, the Organiser, following the request of the Chairman of the Financial Supervision Authority or the President of the National Bank of Poland, may request the Calculation Agent that the said institutions or other authorised bodies be given access to the Participants' quotations.
7. The Participant's site used to submit Quotations in the FRA, OIS and IRS Fixing process shall be available to the Fixing Participant around the clock, however, the Fixing calculations shall include merely the rates entered on this site after 3.30 p.m. and before 4.30 on a given day. Rates entered on the site at other times shall not be considered in the Fixing calculations, subject to points 10 and 11 below.
8. In order to submit its Quotation for the Fixing process, the Participant must enter the rates on its private site between 3:30 p.m. and 4.40 p.m.
9. If the Participant fails to submit its rates to the Calculation Agent in accordance with the Rules by 4:10 p.m. (20 minutes before the publication of the Fixing results) or submits an incomplete Quotation, the Participant shall be sent the relevant e-mail notice by Thomson Reuters.
10. The Calculation Agent shall ensure a system to monitor the FRA, IRS and OIS reference rate contribution. If the bid-offer spread quoted by the Participant exceeds the value referred to in point 1.3. of Appendix 2 or point 1.3 of Appendix 3 or point 1.3 of Appendix 4, the Calculation Agent shall send the relevant notice to such Participants. The notice may be ineffective if the Quotations are submitted after 4:10 p.m.
11. The Calculation Agent shall extend the rate contribution time to 5:00 p.m. if the Fixing Participants fail to contribute rates in the number of Quotations that make it possible for the Fixing results to be calculated by 4:30 p.m. In such case the Calculation Agent must notify the Organiser of the circumstances and make the relevant announcement on the sites indicated in points 2, 3, 4 above.

- 12.** On a given business day individual Quotations made by the Participants shall not be published until the Calculation Agent has published the results of the Fixing process for the FRA, IRS and OIS rates.
- 13.** At the time of publication of the results of the Fixing process for the FRA, IRS and OIS reference rates, the Calculation Agent publishes all the Quotations submitted by individual Participants during the Fixing process.
- 14.** Any reference to time made both in the Rules and the Appendices shall be construed to be official time in force in Warsaw.