

RULES OF THE TREASURY BONDSPOT POLAND INDEX (TBSP.INDEX)



Warsaw, 30 April 2020

1. DEFINITIONS

Administrator	GPW Benchmark S.A., with its seat in Warsaw at: ul. Książęca 4, 00-498 Warsaw, entered into the register of entrepreneurs of the National Court Register, kept by the District Court for the capital city of Warsaw in Warsaw, 12th Business Division of the National Court Register, with KRS number: 0000493097, Tax Identification Number (NIP): 5252546511, with the registered capital in the amount of PLN 2,900,000, paid up in full
BondSpot	BondSpot S.A., with its seat in Warsaw at: ul. Książęca 4, 00-498 Warsaw, entered into the register of entrepreneurs of the National Court Register, kept by the District Court for the capital city of Warsaw in Warsaw, 12th Business Division of the National Court Register, with KRS number: 0000022931, Tax Identification Number (NIP): 525-100-64-45, with the registered capital in the amount of PLN 10,000,000, paid up in full
Input Data	the Reference Prices, which are readily available data, used by the Administrator to determine the Index, and which are the input data within the meaning of the Benchmarks Regulation
Trading Day	trading day within the meaning of the Rules of Determining Reference Prices
Fund	a legal person whose sole object of activity is investing money, acquired by means of public, and in situations specified in the Act of 27 May 2004 on investment funds and managing alternative investment funds (Dz.U. of 2018, item 1355, as amended) also through non-public offer of purchase of units or investment certificates, in securities, money market instruments and other property rights specified in the above-mentioned Act
GPW	Giełda Papierów Wartościowych w Warszawie S.A., with its seat in Warsaw at: ul. Książęca 4, 00-498 Warsaw, entered into the register of entrepreneurs of the National Court Register, kept by the District Court for the capital city of Warsaw in Warsaw, 12th Business Division of the National Court Register, with KRS number: 0000082312, Tax Identification Number (NIP): 526-025-09-72, with the registered capital in the amount of PLN 41,972,000, paid up in full
Index	Treasury BondSpot Poland Index (TBSP.Index)
Financial Product	a financial instrument within the meaning of the Act of 29 July 2005 on trading in financial instruments (Dz.U. of 2018, item 2286, as amended) or a structured deposit within the meaning of the Act of 29 August 1997 'Banking Law' (Dz.U. of 2018, item 2187, as amended)
KNF	the Polish Financial Supervision Authority (KNF)

The Oversight Committee for Capital Market Benchmarks	a committee established by the Administrator, acting as the oversight function within the meaning of Article 5 of the Benchmarks Regulation
Adjustment Coefficient	an adjustment coefficient based on which the Administrator adjusts the Index values, according to points 4.4.1- 4.4.8, in the event of a change in the Index Portfolio and reinvestment of interest payments
Reference Prices	TBSP.Price and TBSP.fixPrice
TBSP.Price	TBSP.Price within the meaning of the Rules of Determining Reference Prices
TBSP.fixPrice	TBSP.fixPrice within the meaning of the Regulations of Setting the Reference Prices
Method of Determining the Index	Method used by the Administrator to determine the Index, described in these Rules
Portfolio	Treasury securities (TS) in relation to which the Reference Prices are determined, subject to points 4.4.2- 4.4.5 of these Rules
Paris Agreement	global Paris Agreement adopted under the United Nations Framework Convention on Climate Change, ratified by the EU on October 5, 2016
Procedure for receiving and processing complaints	the procedure for receiving and processing complaints at GPW Benchmark S.A.
Rules	these Rules of the Treasury Bondspot Poland Index (Tbsp.Index)
TBSP Rules	the Treasury BondSpot Poland Market Rules, with all amendments and supplements, available on BondSpot website
Regulations of Setting the Reference Prices	the Rules of setting TBSP.Price and TBSP.fixPrice reference prices, with all amendments and supplements, available on the BondSpot website
Benchmarks Regulation	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 for measuring the results of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ EU L 171 of 29.6.2016, p. 1)
Market	Treasury BondSpot Poland market, which is a multilateral trading facility as defined in the Act of 29 July 2005 on trading in financial instruments (i.e. Dz.U. of 2018, item 2286, as amended), on which TS trading is held, organised by BondSpot under a contract concluded with the Minister of Finance of the Republic of Poland

Fixing Session	the reference period specified in the Regulations of Setting the Reference Prices, on the basis of which the TBSP.Price shall be set
TS (Treasury Securities)	Treasury securities within the meaning of the Regulations of Setting the Reference Prices
Financial Contract	a financial contract within the meaning of Article 3(1)(18) of the Benchmarks Regulation
Licence Agreement for Using the Index	an agreement concluded as provided for in the Rules, authorising the use of the Index within the scope referred to in point 2.5.1 of these Rules
Index User	an entity using the Index under the Licence Agreement for Using the Index, within the scope referred to in point 2.5.1 of the Rules

2. GENERAL PROVISIONS

2.1. Rules

2.1.1. These Rules specify:

- a) detailed principles of construction and publication of the Index,
- b) the role of the Administrator in determining the Index,
- c) principles of using the Index by the Index Users,
- d) key elements of the Method of Determining the Index, according to Article 13(1)(a) of the Benchmarks Regulation,
- e) description of the Input Data, including the description of the types of Input Data, the guidelines for priority and hierarchy of their use in the Method of Determining the Index according to Article 11(1)(c) of the Benchmarks Regulation,
- f) explanation of whether and how the key elements of Method of Determining the Index reflect environmental, social policy and governance (ESG) factors, in accordance with art. 13 section 1 lit. d) of the Benchmarks Regulation,
- g) mechanisms that allow to identify any circumstances in which the quantity or quality of the Input Data cease to meet the standards necessary for accurate and reliable determination of the Index with the Method of Determining the Index, and the way in which the Index should be determined in such an event, according to Article 12(3) of the Benchmarks Regulation,
- h) information on the internal review and the approval of the Method of Determining the Index according to Article 13(1)(b) of the Benchmarks Regulation,
- i) information on the procedures for consulting on any proposed material change in the Method of Determining the Index according to Article 13(1)(c) of the Benchmarks Regulation,
- j) information on the procedure concerning the actions to be taken by the Administrator in the event of changes to or cessation of providing the Index, according to Article 28(1) of the Benchmarks Regulation.

2.2. Administrator

2.2.1. The Administrator exercises control over the provision of the Index.

2.2.2. The control over the provision of the Index includes any actions necessary to fulfil the duties of the Administrator as regards the Index within the meaning of the Benchmarks Regulation, and in particular:

- a) administering the arrangements for determining the Index,
- b) collecting, analysing and processing the Input Data for the purposes of determining the Index,
- c) determining the Index according to these Rules.

2.3. The Oversight Committee for Capital Market Benchmarks

2.3.1. The Administrator shall appoint and maintain the Oversight Committee for Capital Market Benchmarks which constitutes a permanent oversight function within the meaning of the Benchmarks Regulation, to ensure oversight over all aspects of the provision of the Index.

- 2.3.2. The Administrator shall ensure services to the Oversight Committee for Capital Market Benchmarks and provide it with access to any information necessary to perform the tasks of the Oversight Committee for Capital Market Benchmarks.
- 2.3.3. The tasks and the detailed rules on the organisation and the functioning of the Oversight Committee for Capital Market Benchmarks shall be specified in separate Rules on the Oversight Committee for Capital Market Benchmarks adopted by the Administrator.
- 2.4. Communication between the Administrator and the Index Users
- 2.4.1. Any information and documents addressed to the Index Users shall be made available by the Administrator by means of their publication on the Administrator's website: gpwbenchmark.pl/.
- 2.4.2. The Index Users shall communicate with the Administrator with the use of the contact data indicated on the Administrator's website or in a way specified in any Licence Agreements for Using the Index they have concluded.
- 2.5. Using the Index
- 2.5.1. Using the Index consisting in:
- a) creating a Financial Product which references the Index, to be used by the Licensee or a third party,
 - b) issuing, offering or admitting to trading a Financial Product referred to in letter a),
 - c) calculating the amount payable under the Financial Product or the financial contract, by referencing the Index,
 - d) measuring the performance of an investment fund with the use of the Index, for the purpose of tracking the return in relation to the Index, or for the purpose of defining the asset allocation of a portfolio or computing the performance fees,
 - e) informing about significant features and characteristics of the Financial Product referred to in letters a)-d), using the word and graphic sign of the Index in its name and in any information or commercial materials and documents in any form and related to the Financial Product;
- may be performed solely under the Licence Agreement for Using the Index.
- 2.5.2. The Licence Agreement for Using the Index shall specify in particular:
- a) the Administrator's obligation to provide the Index according to the rules specified by the laws applicable to the Administrator, and according to these Rules,
 - b) the Index User's obligation to pay the Administrator a fee for the provision of the Index.
- 2.5.3. The Administrator shall make available a template of the Licence Agreement for Using the Index in the way specified in point 2.4.1 and shall specify the rules of its signing by the Index User.
- 2.6. Complaints from the Index Users

- 2.6.1. The Index Users may submit complaints to the Administrator, under the principles specified in the Procedure for receiving and processing complaints, published according to point 2.4.1.
- 2.7. Liability of the Administrator
 - 2.7.1. The rules of the Administrator's liability towards the Index Users shall be specified in the Licence Agreement for Using the Index.

3. KEY ELEMENTS OF THE METHOD OF DETERMINING THE INDEX

- 3.1. Definition and description of the Index
 - 3.1.1. The Index is a total return index which takes into account changes in TS prices, accrued interest, and revenue from reinvested interest coupons.
 - 3.1.2. The Index components are the TSs issued by the Ministry of Finance and traded in the organised wholesale market.
 - 3.1.3. The Administrator classifies the Index as a non-significant benchmark within the meaning of the Benchmarks Regulation.
- 3.2. Description of the underlying market to be measured with the Index
 - 3.2.1. TBSP.Index is a total return index, aimed at reflecting the performance of the wholesale market of fixed-interest and zero-coupon treasury bonds, issued by the Minister of Finance on behalf of the Polish State Treasury.
 - 3.2.2. The purpose of the Index is to measure the capitalisation (value) of the TS portfolio of the Index, based on the "clean price" of the TS portfolio, including the value of the interest accrued and the income from reinvested interest coupons, and the monthly verification based on the market value of the issue of these TS.
- 3.3. Data used by the Administrator to Determine the Index
 - 3.3.1. To determine the Index, the Administrator uses the Reference Prices as Input Data.
 - 3.3.2. The Reference Prices are informative prices, understood as the price for PLN 100.00 of the nominal value of TS (the clean price), provided by BondSpot in relation to each series of TS listed on the Market, according to its own Regulations of Setting the Reference Prices.
 - 3.3.3. The Reference Prices represent the transactions in TSs concluded by the Market participants at the Fixing Sessions (or bindings offers of their conclusion).
 - 3.3.4. In order to determine the Index, the Administrator , subject to the principles specified in point 4.2 of the Rules, uses:
 - a) TBSP.Price Reference Price from the first Fixing Session,
 - b) TBSP.Price Reference Price from the second Fixing Session, and
 - c) TBSP.fixPrice Reference Price , based on the TBSP.Price Reference Price, set by BondSpot after the last Fixing Session on that Trading Day on which it was possible to set the TBSP.fixPrice Reference Price.
 - 3.3.5. When identifying BondSpot and the Reference Prices provided by BondSpot as the source of the Input Data, the Administrator considered the following criteria:
 - a) the Market to be measured by the Index, according to point 3.2 of the Rules,
 - b) the Definition of the Index according to point 3.1 of the Rules.
 - 3.3.6. The Input Data used by the Administrator are considered as equivalent, which means that the Administrator has not specified any hierarchy of their use.

- 3.3.7. The Administrator indicates that the Method applied by BondSpot to determine the Input Data, that is the Reference Prices, is based on the hierarchy principle with priority given to transaction data.
- 3.3.8. In the process of determining the Index the Administrator shall not make use of any entities that contribute input data within the meaning of the Benchmarks Regulation.
- 3.3.9. The Method of Determining the Index does not provide for any extrapolation models or methods to be used by the Administrator.
- 3.3.10. In the process of providing the Index, the Administrator shall not exercise expert judgement or discretion as regards the Input Data.
- 3.4. Environmental, social and governance factors ("ESG" factors)
 - 3.4.1. The method of TBSP.Index currently does not take into account the fulfilling of environmental, social policy and governance objectives,
 - 3.4.2. TBSP.Index does not qualify as an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark.
 - 3.4.3. The method of TBSP.Index does not include pursuing the targets of reducing carbon dioxide emissions or achieving the objectives of the Paris Agreement.

4. DETAILED RULES OF CONSTRUCTION OF THE INDEX

- 4.1. Basic Index Parameters
 - 4.1.1. The Index base date is 29 December 2006.
 - 4.1.2. The Index value as of the base date is 1,000.00 points.
 - 4.1.3. The capitalisation of the Index Portfolio as of the base date is PLN 256,237,055,002.63.
 - 4.1.4. The Index value is determined with accuracy to the second decimal place.
- 4.2. Rules on determining the Index
 - 4.2.1. The Index value is determined three times during the Trading Day, where:
 - a) the initial Index value is determined based on the TBSP.Price reference prices set at the first TBSP.Price Session held on the Market on this Trading Day, and if the TBSP.Price reference prices are not set for a given series in the Index Portfolio, the initial Index value is determined based on the last TBSP.fixPrice reference price for this bond series,
 - b) the final Index value is determined based on the TBSP.Price reference prices set at the second TBSP.Price Session on this Trading Day,
 - c) the closing value of the Index is determined based on the TBSP.fixPrice reference prices set by BondSpot in accordance with the Regulations of Setting the Reference Prices.
 - 4.2.2. The Index value is determined according to the following formulas:

$$I_t = \frac{M_t}{M_0 \cdot K_t} \cdot I_0$$

where:

$$M_t = \sum_{i=1}^I (P_i + O_i) \cdot N_i$$

where:

I_t – current Index value;

I_0 – Index value on the base date;

M_t – current capitalisation of the Index Portfolio;

M_0 – capitalisation of the Index Portfolio on the base date;

K_t – Adjustment Coefficient;

P_i – clean price of TS (the Reference Price times the nominal value of TS);

O_i – value of interest payable on a given day, taking into account the settlement cycle of the transaction;

N_i – number of TS of the given series in the Index Portfolio.

4.3. Rules on publication of the Index value

4.3.1. The Index value is published three times during the Trading Day, where:

- a) the initial Index value is published at 10:15 am on the Trading Day on the Market;
- b) the final Index value is published at 4:45 pm on the Trading Day on the Market;
- c) the closing Index value is published at 5:15 pm on the Trading Day on the Market.

4.3.2. If the time of setting the Reference Price on a given Trading Day is changed, the Index value is published within 5 minutes from determining the Reference Price.

4.3.3. In exceptional cases, the Administrator may:

- a) delay the publication of the Index value,
- b) cancel the publication of the Index value.

4.3.4. In situations referred to in points 4.3.2 and 4.3.3, the Administrator publishes the information on his decision immediately, together with the reasons for the decision.

4.3.5. The Index values and the information referred to in point 4.3.4 are published by the Administrator on his website.

4.3.6. The initial Index value published by the Administrator referred to in point 4.3.1.a) and the final Index value referred to in point 4.3.1.b) are solely of informative nature. The value that reflects the performance of the wholesale market of fixed-interest and zero-coupon treasury bonds issued by the Minister of Finance on behalf of the State Treasury, and that fulfils the purpose of the Index in full – that is the measure of capitalisation (value) of the TS portfolio of the Index, based on the “clean price” of the TS portfolio, including the value of the interest accrued and the income from reinvested interest coupons, and including the capitalisation subject to the monthly verification based on the market value of the issue of these TS – is the closing Index value published by the Administrator at 5:15 pm on a given Trading Day on the Market referred to in point 4.3.1.c).

- 4.3.7. With view to the above, the Administrator recommends that the Index Users use the Index with its closing value referred to in point 4.3.1.b), within the meaning of the Benchmarks Regulation.
- 4.4. Change of the Index Portfolio and current Index adjustment
- 4.4.1. The Administrator makes periodic changes in the Index Portfolio.
- 4.4.2. A periodic change of the Index Portfolio is made by the Administrator once in a month and it consists in:
- a) removal from the Index Portfolio of those TSs, which starting from the next calendar month are due to be redeemed after a 6-month period, or
 - b) adding to the Index Portfolio the TS for which:
 - (i) on the third Trading Day referred to in point 4.4.3 the TBSP.Price reference price on the second TBSP.Price session was set, and
 - (ii) their nominal value is above PLN 5 billion,
 - c) changing the number of TS of a given series in the Index Portfolio.
- 4.4.3. The changes referred to in point 4.4.2, subject to point 4.4.6, are made as of the TS on the third Trading Day before the calendar month to which such changes will pertain. The Administrator publishes such changes at least two Trading Days before the calendar month to which such changes will pertain.
- 4.4.4. The changes referred to in point 4.4.2 take place on the first Trading Day of the given calendar month.
- 4.4.5. When making changes to the Index Portfolio, the Administrator recalculates also the Adjustment Coefficient.
- 4.4.6. The Administrator makes extraordinary changes in the Index Portfolio if a given TS series is removed by BondSpot from the TS list in relation to which the Reference Price is set, if such removal takes place in the course of a procedure other than the procedure resulting from the rules specified in point 4.4.2 a).
- 4.4.7. The Administrator adjusts the Index value on an ongoing basis. The ongoing Index adjustment consists in reinvestment of interest payments and is carried out by recalculating the Adjustment Coefficient at the end of the Trading Day on which a given TS series is listed for the last time in a given interest period "with interest rights".
- 4.4.8. In cases referred to in points 4.4.1–4.4.7, the Adjustment Coefficient is recalculated according to the following formula:

$$K_t = \frac{M_t + Q_t - Z_t - O_t}{M_t} \cdot K'_t$$

where:

K_t – new value of the Adjustment Coefficient;

K'_t – present value of the Adjustment Coefficient;

M_t – current capitalisation of the Index Portfolio;

Q_t – market value of the TS added to the Index Portfolio, calculated based on the Reference Prices including the accrued interest;

Z_t – market value of the TS removed from the Index Portfolio, calculated based on the Reference Prices including the accrued interest;

O_t – value of interest to be paid in a given interest period.

5. CHANGES IN THE METHOD AND CESSATION OF PROVIDING THE INDEX

5.1. Cyclical review of the Definitions and the Method

5.1.1. Once in a year the Management Board prepares a plan for a cyclical review of definitions and the Method of Determining the Index. In drafting the review plan, the Management Board should take into account:

- a) recommendations from the Oversight Committee for Capital Market Benchmarks,
- b) requirements for the provision of benchmarks resulting from applicable laws,
- c) analysis of the base market for the Index,
- d) analysis of the Input Data,
- e) any errors, unusual situations and difficulties that occurred in the process of determining the Index throughout the year,
- f) any submitted complaints and reported infringements concerning the process of determining the Index.

5.1.2. The Oversight Committee for Capital Market Benchmarks approves the plan of a cyclical review prepared by the Management Board. The Oversight Committee for Capital Market Benchmarks is entitled to introduce changes and supplements to the plan prepared by the Management Board.

5.1.3. The review of the definitions and the Method of Determining the Index is carried out by the Oversight Committee for Capital Market Benchmarks at least once a year, based on the review plan referred to in point 5.1.1. To this end, the Oversight Committee for Capital Market Benchmarks requests the Management Board to start the review and perform the analyses included in the review plan, and to present their results to the Oversight Committee for Capital Market Benchmarks in a report, and the Oversight Committee for Capital Market Benchmarks may request the Management Board to perform additional analyses if it deems them indispensable to carry out the review of the definitions and the Method of Determining the Index.

5.1.4. With consideration of the results of analyses presented to the Oversight Committee for Capital Market Benchmarks by the Management Board in a final report according to point 5.1.3, the Oversight Committee for Capital Market Benchmarks takes one of the following decisions:

- a) to maintain the present definitions and the Method of Determining the Index,
- b) to propose changes to the definitions and the Method of Determining the Index.

5.1.5. The Oversight Committee for Capital Market Benchmarks presents a summary of the results of a cyclical review to the Management Board, together with any recommendations on changes in the definitions or the Method of Determining the Index.

5.1.6. The Management Board, taking into consideration the recommendations from the Oversight Committee for Capital Market Benchmarks referred to in point 5.1.5,

takes the decision to make any changes in the definitions or the Method of Determining the Index. Point 5.2 of the Rules applies accordingly.

5.2. Change of the Method of Determining the Index

5.2.1. The following bodies are entitled to submit to the Administrator a proposed change in the Method of Determining the Index, in writing and together with an explanation:

- a) the Management Board of the Administrator,
- b) the Oversight Committee for Capital Market Benchmarks.

5.2.2. The Management Board decides, upon consultation with the Oversight Committee for Capital Market Benchmarks, on dismissing the proposed change of the Method of Determining the Index or its further processing, and classifies the proposed change referred to in point 5.2.1 as material or non-material, according to the following principles:

- a) the concept of "material change" of the Method refers to any proposed change to the Method, unless the Supervisory Committee considers that the proposed change does not constitute a significant change;
- b) a required, but not sufficient prerequisite to deem a change as non-material, is the Administrator's presentation to the Supervisory Committee of the test results refuting the assumption of violation of adopted materiality thresholds for the following parameters:
 - average daily change in value for the Index
 - average 20-session volatility.
 - average daily value.

5.2.3. If the proposed change is submitted for further processing, the Management Board drafts an assessment of direct impact of such change on the Index and the Administrator's activity, related to the provision of benchmarks; the Management Board may decide to employ external resources to account for the impact of the proposed change in the assessment.

5.2.4. Based on the assessment of the impact of the change referred to in point 5.2.3 if the Management Board has classified the proposed change in the Method of Determining the Index as non-material, the Management Board, upon approval from the Oversight Committee for Capital Market Benchmarks, decides on introduction of the change to the Methodology, and also specifies its effective date.

5.2.5. Based on the assessment of the impact of the change referred to in point 5.2.3, if the Management Board has classified the proposed change in the Method of Determining the Index as material, the Management Board decides to initiate the process of introducing the material change to the Method of Determining the Index, and subsequently presents the proposed change to be assessed by the Oversight Committee for Capital Market Benchmarks.

5.2.6. Taking into account the change proposed by the Management Board referred to in point 5.2.5, the Oversight Committee for Capital Market Benchmarks makes one of the following decisions:

- a) to approve the proposed change,
- b) to formulate a recommendation on modification of the proposed change,
- c) to formulate a recommendation on dismissing the proposed change.

- 5.2.7. Having analysed the opinions of the Oversight Committee for Capital Market Benchmarks, which are not binding for the Management Board, the Management Board makes one of the following decisions:
- a) to initiate the process of consultation, with or without including the modification of the proposed change recommended by the Oversight Committee for Capital Market Benchmarks (if such was formulated),
 - b) to dismiss the proposed change.
- 5.2.8. If the Management Board decides to dismiss the proposed change in accordance with point 5.2.7.b), the Management Board sends to the entity which proposed the change written information according to point 5.2.1, and notifies the Oversight Committee for Capital Market Benchmarks accordingly.
- 5.2.9. If the Management Board decides to initiate the process of consultation according to point 5.2.7.a), the Management Board prepares for this purpose a consultation document describing the proposed change of the definitions or the Method of Determining the Index, as well as the assessment of direct impact of the proposed change on the Index and the Administrator's activity related to the provision of benchmarks.
- 5.2.10. The Management Board initiates consultation by sending the consultation document to the parties concerned, which shall include in particular the Index Users. The Management Board sets the deadline and form for submitting any remarks on the consultation document.
- 5.2.11. After the deadline for submitting remarks, the Management Board prepares a summary of received remarks. The summary of received remarks is prepared with confidentiality observed, and information presented in the summary is presented in an aggregate form with the list of the parties concerned that took part in the consultations. The Management Board notifies the results of consultations to all identified parties concerned.
- 5.2.12. Based on the results of the consultation process, the Management Board may decide to:
- a) introduce the change,
 - b) modify the proposed change and conduct another assessment of the full or partial extent of its impact,
 - c) conduct another assessment of the impact of the proposed change,
 - d) dismiss the change,
 - e) cease to determine the Index.
- 5.2.13. In the event that the decision referred to in point 5.2.12.a) is made, the Management Board decides to introduce the change and specifies its effective date. The provisions of point 5.2 of the Rules apply accordingly.
- 5.2.14. In the event that of any of the decisions described in points 5.2.12.b), c) or d), is made, before making such decision the Management Board is required to consult with the Oversight Committee for Capital Market Benchmarks, although the Committee's opinion is not binding for the Management Board.
- 5.2.15. If the Management Board decides as referred to in point 5.2.12.e), provisions of point 5.2 apply accordingly.

- 5.2.16. If the Management Board takes the decision which requires another impact assessment of proposed change, the Management Board applies the rules set for the impact assessment of proposed change accordingly before consultation stage.
- 5.3. Cessation of providing the Index
- 5.3.1. The Administrator may decide to cease to provide the Index, in particular when one of the following situations occur:
- a) lack of market interest,
 - b) change of the economic reality which the Index was aimed to measure,
 - c) obtaining the Input Data is impossible or difficult,
 - d) the Administrator has not obtained an authorisation by the deadline after which the Index may not be used by supervised contributors within the meaning of the Benchmarks Regulation,
 - e) it is impossible to provide the Index in a way consistent with the Benchmarks Regulation, due to reasons beyond the Administrator's control.
 - f) the KNF has revoked the authorisation granted to the Administrator or registration of the Administrator.
- 5.3.2. The Administrator's decision to cease to provide the Index due to reasons specified in points 5.3.1.a) and 5.3.1.c) requires consultation with the Oversight Committee for Capital Market Benchmarks.
- 5.3.3. The opinion referred to in point 5.3.3 should include at least an unequivocal stand of the Oversight Committee for Capital Market Benchmarks on the possibility of ceasing to provide the Index, together with the arguments supplemented by appropriate quantitative and qualitative analyses.
- 5.3.4. The Administrator shall take the opinion referred to in point 5.3.3 into account before making the decision to cease provision of the Index.
- 5.3.5. The information on ceasing provision of the Index, together with its effective date, is published in accordance with point 2.4.1.
- 5.3.6. After the date referred to in point 5.3.5, the Administrator ceases to provide the Index. Any Licence Agreements for Using the Index are terminated as of the date on which the Index ceases to be provided, and the Administrator shall notify this immediately to all entities being parties to such agreements.

6. FINAL PROVISIONS

- 6.1. Extraordinary waiver
- 6.1.1. Having regard to the security of trading and the interest of market participants, the Administrator, upon consultation with the Oversight Committee for Capital Market Benchmarks, may waive specific provisions of the Rules.
- 6.2. Amendments to the Rules
- 6.2.1. The Administrator, upon obtaining a positive opinion from the Oversight Committee for Capital Market Benchmarks, may amend these Rules.
- 6.2.2. The amended Rules shall be made available in a way specified in point 2.4.1.
- 6.2.3. The amended Rules shall become effective as of the date indicated in the information on the amendment to the Rules, and no sooner than 30 days after the amended Rules are made available in a way specified in point 2.4.1.

- 6.2.4. The Administrator may decide that the amendments to the Rules become effective before the date indicated in point 6.2.3 if the amendment is aimed at adjusting the Rules to the applicable laws or if it follows the KNF decision.
- 6.3. Effective date of the Rules
 - 6.3.1. These Rules become effective on 30h April 2020.