CME Group

September 2026

PLN Risk-Free Rate Transition to POLSTR

Part 1: Discounting and Price Alignment Transition Proposal

This document outlines CME Group's proposal for transitioning discounting and price alignment (PA) for cleared Polish Złoty (PLN) interest rate swaps from the Warsaw Interbank Offered Rate (WIBOR) and POLONIA Overnight Rate, respectively, to the Polish Short Term Rate (POLSTR). Market feedback on this proposal is being accepted through September 25, 2026.

Background and key considerations

In May 2026, the GPW Benchmark S.A. and the Polish Financial Supervision Authority (KNF) announced plans to cease publishing PLN WIBOR Fixing Tenors (1M, 3M, 6M) effective as of January 1, 2037.

The Steering Committee of the National Working Group acknowledged this and has further confirmed that, in accordance with GPW Benchmark S.A.'s orderly approach to the cessation of benchmarks, and considering the KNF's position, new (risk-additive) financial contracts or instruments referencing WIBID or WIBOR should not continue beyond December 31, 2026. From January 1, 2027, the WIBID and WIBOR reference rates should be used exclusively for legacy exposures during a wind-down period, while remaining subject to public oversight.

To accommodate this transition, CME Group intends to follow a playbook similar to those used in other recent benchmark transitions to risk-free rates (RFRs), such as the transition for USD LIBOR cleared swaps to SOFR and other global transitions. This proposal will eventually involve converting legacy in-scope WIBOR-indexed interest rate swaps into POLSTR overnight index swaps (OIS) prior to the official cessation event. **As an initial step in this transition, CME Group will move towards utilizing the POLSTR rate for the purposes of both discounting and price alignment calculation in all PLN-denominated positions.**

Timeline of key transition events

Given the industry's familiarity with processing RFR transitions, CME Group is proposing to launch clearing support for PLN POLSTR OIS on the same date in which discounting and price alignment for existing PLN-denominated cleared swaps is transitioned to POLSTR:

1. **Launch of POLSTR OIS Clearing Support in Production:** November 16, 2026 (October 21, 2026 in UT environment)
2. **Discounting and Price Alignment Transition:** November 16, 2026

Note that CME Group will issue a separate consultation for market feedback specific to the conversion logic and timelines for existing PLN WIBOR swaps at a later date.

CME Group Support for PLN-WIBOR Forward Rate Agreement (FRA) Clearing: For the purposes of operational ease and the future conversion event, CME Clearing will suspend support of all WIBOR FRAs effective from October 1, 2026. CME Clearing will issue a clearing advisory notice of this intent in the near future.

Discounting and price alignment transition Details

Products in scope: ll PLN-WIBOR cleared instruments (IRS and FRAs). Note that CME Group does not support PLN-denominated basis swaps.

Timing: as part of end-of-day (EOD) processing on November 16, 2026.

Discounting Switch: CME Group's EOD processing cycle on November 13, 2026 will utilize WIBOR discounting. From November 16, 2026 onward, CME Group will proceed by discounting all cleared PLN-WIBOR instruments using the POLSTR zero rate curve.

Price Alignment Switch: CME Group's EOD processing cycle on November 13, 2026 will utilize the POLONIA Overnight Rate. From November 16, 2026 onward, CME Group will proceed by using the POLSTR overnight rate to calculate price alignment on all cleared PLN-WIBOR instruments.

Cash Compensation Consideration: Due to the absence of a defined relationship between the POLONIA and POLSTR rates, CME Group is proposing to conduct this discounting and price alignment transition as a non-compensated event. Note that this is in alignment with other global CCPs supporting this transition.

Resources and Trade Reporting: Given this PLN discounting and price alignment transition is being proposed as a non-compensated event, CME Group does not plan to publish an IRS Discounting Transition Report (IRSDIS).

Operational Processing: This discounting and price alignment transition is structured to minimize operational impacts to clearing firms as much as possible.

Note that the Polish PA rate is published under code name "*PLNPAA*" on the daily cme.paa.rate.yyyymmdd file from CME Clearing and currently references the POLONIA rate.

From November 16, 2026 onward, the code name will be retained but will source data referencing the POLSTR overnight rate. Clearing firms may continue to consume the legacy *PLNPAA* code name for operational ease.

Additionally, POLSTR pricing files will become available via our secured FTP folders following the transition:

- POLSTR curve underlyings will be added to the IRS_PLN_CURVE file.
- *irs_close_quotes_OISPLN_YYYYMMDD.csv* will become available.
- A new daily discount factor file will be published following the transition.
  File name: *IRSDFR_POLSTR_YYYYMMDD.csv.*

Feedback deadline and contact information

Please contact our team at ClearedSwapConversion@cmegroup.com by **September 25, 2026** if you have any questions or concerns related to this proposal.

Disclaimer

The contents of this document are for informational purposes only and provide an overview of CME Group's proposal for facilitating the discounting and price alignment transition from WIBOR and POLONIA to POLSTR in the cleared PLN derivatives market. This proposal is subject to change at any time without prior notice. Implementation of any final plan is subject to regulatory review and to any necessary internal and external approvals.