

# FTSE Polish Zloty Eurodeposit Indices

v1.7

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## Section 1

# Introduction

## 1. Introduction

### 1.1 FTSE Polish Zloty Eurodeposit Indices

1.1.1 The FTSE Polish Zloty Eurodeposit Indices measures the performance of the one, two, three, six and 12-month Polish Zloty Eurodeposits.

1.1.2 The FTSE Polish Zloty Eurodeposit Indices do not take account of ESG factors in its design.

### 1.2 FTSE Russell

FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc.), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited.

1.3 FTSE Russell hereby notifies users of the index that it is possible that factors, including external factors beyond the control of FTSE Russell, may necessitate changes to, or the cessation, of the index and therefore, any financial contracts or other financial instruments that reference the index or investment funds which use the index to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

1.3.1 Index users who choose to follow this index or to buy products that claim to follow this index should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell or any members of the FTSE Russell Policy Advisory Board (or any person concerned with the preparation or publication of these Ground Rules) for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules, and/or
- any inaccuracies in these Ground Rules, and/or
- any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
- any inaccuracies in the compilation of the Index or any constituent data.

## Section 2

# Management responsibilities

## 2. Management responsibilities

### 2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series.<sup>1</sup>

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index series and will:

- maintain records of all the constituents
- be responsible for the addition and deletion of bonds and changes of nominal amounts, in accordance with the Ground Rules
- disseminate the indices.

### 2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they best reflect the aim of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.2.2 As provided for in the Statement of Principles for FTSE Russell Fixed Income Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

<sup>1</sup> The term administrator is used in this document in the same sense as it is defined in [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 to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

## Section 3

# FTSE Russell index policies

## 3. FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents which can be accessed using the links below or by contacting [fi.index@lseg.com](mailto:fi.index@lseg.com). These policies are reviewed annually, and any changes are approved by the FTSE Russell Index Governance Board.

### 3.1 Statement of Principles for FTSE Fixed Income Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles for FTSE Fixed Income Indices which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually, and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by the FTSE Russell Index Governance Board.

The Statement of Principles for Fixed Income Indices can be accessed using the following link: [Statement of Principles Fixed Income Indices.pdf](#)

### 3.2 Queries and Complaints

FTSE Russell's complaints procedure can be accessed using the following link:

[Benchmark Determination Complaints Handling Policy.pdf](#)

### 3.3 Recalculation Policy and Guidelines

The Recalculation Policy and Guidelines for Fixed Income Indices document is available from the FTSE Russell website using the link below or by contacting [fi.index@lseg.com](mailto:fi.index@lseg.com).

[Fixed Income Recalculation Policy and Guidelines.pdf](#)

### 3.4 Policy for Benchmark Methodology Changes

Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

[Policy for Benchmark Methodology Changes.pdf](#)

### 3.5 Index Policy in the Event Clients are Unable to Trade a Market or a Security

3.5.1 Details of FTSE Russell's treatment can be accessed using the following link:

[Index Policy in the Event Clients are Unable to Trade a Market or a Security.pdf](#)

### **3.6 FTSE Russell Governance Framework**

3.6.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks<sup>2</sup>, the European benchmark regulation<sup>3</sup> and the UK benchmark regulation<sup>4</sup>. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

### **3.7 Real Time Status Definitions**

3.7.1 Please refer to the following guide for details of real time status definitions for indices that are calculated in real time.

[Real Time Status Definitions.pdf](#)

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<sup>2</sup> IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

<sup>3</sup> 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 to measure the performance of investment funds.

<sup>4</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

## Section 4

# Composition and design criteria

## 4. Composition and design criteria

4.1 The FTSE Polish Zloty Eurodeposit Indices is based on of the FTSE World Money Market Indices (WMMI). For more information on the WMMI, please see the [Fixed Income Indices Guide](#)

### Design criteria and calculation assumptions for the FTSE Polish Zloty Eurodeposit Indices

<b>Maturity</b>	One, two, three, six and twelve months. All Eurodeposits are held to maturity. Index names are descriptive. For example, the three-month Polish Zloty Eurodeposit Index comprises only three-month Polish Eurodeposits.
<b>Pricing</b>	Monthly yields (bid) obtained from LSEG Pricing Service, 4:00 p.m. London time
<b>Calculation frequency</b>	Daily
<b>Base date</b>	December 31, 1997

4.2 The daily and monthly returns are calculated for each instrument in its local currency and in USD terms, using the following assumptions:

4.2.1 For each index, at the beginning of each month, a fraction of the index matures and is rolled over into a new Eurodeposit of the same maturity. In any given month, a three-month index comprises three three-month Eurodeposits one maturing this month, one maturing next month and one maturing in month three. Each month, one three-month Eurodeposit matures and one three-month Eurodeposit is added. Similar logic applies to one-month, two-month, six-month, and twelve-month indices.

4.2.2 The returns for any given maturity index are computed from the actual Eurodeposits that constitute the index in that particular month. For example, the October return for the three-month indices includes the return of a laddered investment with securities maturing in July, August, and September. At the end of October, the July 31 Eurodeposit matures and a new Eurodeposit is added as of October 31, to continue the ladder for future returns. More details of return computation can be found in the following sections.

4.2.3 For one-month Eurodeposits, a new Eurodeposit replaces the matured Eurodeposit at the beginning of every month, and the return is the return of the maturing one-month Eurodeposit.

#### Local Currency Rate Computation

The return computation methodology is consistent across maturities. The steps for computing returns on three-month Eurodeposits for a given month,  $m$  are detailed below.

##### Step 1

Obtain the nominal three-month Eurodeposit rates (quoted on an annual basis),  $y_{m-i}$ , as of the end of the months  $m-1$ ,  $m-2$ , and  $m-3$ .

##### Step 2

Convert  $y_{m-i}$  into an effective term yield (equivalent to the three-month return),  $e_{m-i}$ , for the three-month term starting on the last calendar day of month  $m-1$  and ending on the last calendar date of month  $m-1+3$ , using the actual number of days in the term and the day-count convention of the quoted rate (360 days per year for most, but not all, Eurodeposit rates):

$$e_{m-1} = y_{m-1} \times \left( \frac{\text{Actual days in term}}{360} \right), \quad i = 1, 2, 3$$

**Step 3**

Calculate the effective monthly return,  $r_{m-1}$ , which, when compounded through the length of the three-month term, equals in the effective term yield computed in Step 2:

$$r_{m-1} = (1 + e_{m-1})^{\frac{\text{Days in } m}{\text{Days in 3-month term}}} - 1, i = 1, 2, 3$$

**Step 4**

Calculate an average of the three monthly yields derived in Step 3. This is the return on three-month deposits for the month m. The same method is used to compute month-to-date returns on three-month Eurodeposits; the number of days used in Step 3 is appropriately modified.

For calculating returns for any other maturity, similar methodology is used. For example, to calculate returns for the six-month Eurodeposits for a given month m, the average of the six effective monthly returns is calculated using the six six-month Eurodeposit rates as of the end of months m-1, m-2, m-3, m-4, m-5, and m-6.

For one-month Eurodeposits, since a new Eurodeposit replaces a matured Eurodeposit at the beginning of every month, the averaging in Step 4 is omitted for calculating returns

**4.3 Base currency rate computation**

4.3.1 The following example illustrates the computation steps for local and US Dollar-based returns on a three-month Polish Zloty Eurodeposit.

**FTSE Polish Zloty Eurodeposit Indices – assumed conventions and data**

Conventions	Data	
Month for which returns are being computed	July	
Quote convention	Yield (%/annum)	
Day-count basis	ACT/365	
Yield	April 30	5.61% (y)
	May 31	5.71% (y)
	June 30	5.86% (y)
US Dollar/Polish Zloty Spot Exchange Rates	June 29	2.00635
	July 31	2.03205

**I. Compute local currency return**

**Step 1**

Calculate the effective term yield:

$$e_{\text{April}} = 5.61\% \times \left( \frac{31+30+31}{365} \right) = 1.4140\%$$

$$e_{\text{May}} = 5.71\% \times \left( \frac{30+31+30}{365} \right) = 1.4392\%$$

$$e_{\text{June}} = 5.86\% \times \left( \frac{31+30+31}{365} \right) = 1.4770\%$$

where  $e_{\text{month}}$  should be interpreted as the effective yield for the three-month return. In this case, the Eurodeposit that yielded 5.61% per annum on April 30 returns 1.4140% for the three-month term (92 days).

**Step 2**

Calculate the effective monthly returns:

$$r_{\text{April}} = (1 + 1.4140\%)^{\left( \frac{31}{92} \right)} - 1 = 0.4743\%$$

$$r_{\text{May}} = (1 + 1.4392\%)^{\left( \frac{31}{92} \right)} - 1 = 0.4827\%$$

$$r_{\text{June}} = (1 + 1.4770\%)^{\left( \frac{31}{92} \right)} - 1 = 0.4953\%$$

where  $r_{\text{month}}$  is the Eurodeposit return for the 31-day month of July. For example, the April 30 Eurodeposit returned 0.4743% for the month of July. This return, in turn, compounds over 92 days to yield  $e_{\text{month}}$ , or 1.4140%.

**Step 3**

Compute the average of the monthly returns from above. This is the sector return for the month in local (sterling) terms.

$$r_{\text{avg}} = \left( \frac{r_{\text{April}} + r_{\text{May}} + r_{\text{June}}}{3} \right) = 0.4841\%$$

**II. Compute local currency return**

$$C_{\text{PLN}} = \frac{(2.03205 - 2.00635)}{2.00635} = 1.2809\%$$

**III. Compute total return (in US Dollar terms)**

$$R_{\text{USD}} = [(1 + 0.4841\%) \times (1 + 1.2809\%)] - 1 = 1.7712\%$$

**4.4 Holiday calendar**

4.4.1 The index is calculated Monday through Friday except Christmas Day (observed) and New Year's Day (observed). Each local market will observe its own holiday calendar: if a local market is on holiday, the closing prices used for that day will be the closing prices from the previous day.

**4.5 Exchange rates**

4.5.1 The WMR Closing Spot Rates and WMR Closing Forward Rates are used. Several snapshots are taken at regular intervals centred on the fixing time of 4:00 p.m. London time and the median rate for each currency is selected. All rates are mid-market quotations (see WMRSPOT01).

**Tickers for the FTSE Polish Zloty Eurodeposit Indices**

Ticker	Index
SB1MPZL	FTSE 1-Month Polish Zloty Eurodeposit Index, in PLN terms
SB2MPZL	FTSE 2-Month Polish Zloty Eurodeposit Index, in PLN terms
SB3MPZL	FTSE 3-Month Polish Zloty Eurodeposit Index, in PLN terms
SB6MPZL	FTSE 6-Month Polish Zloty Eurodeposit Index, in PLN terms
SBTMPZL	FTSE 12-Month Polish Zloty Eurodeposit Index, in PLN terms

**4.6 Chronological summary of events**

**FTSE Polish Zloty Eurodeposit Indices event summary**

Year	Monthly highlights
2000	<b>November:</b> The FTSE Polish Zloty Eurodeposit Indices is introduced.

## Appendix A

# Further information

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For contact details please visit the FTSE Russell website or contact FTSE Russell client services at [fi.index@lseg.com](mailto:fi.index@lseg.com).

**Website:** [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)

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