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Eonia Technical Features

Main specifications

The reference rate is referred to as Eonia® (Euro OverNight Index Average).

Eonia® is computed as a weighted average of all overnight unsecured lending transactions in the interbank market, undertaken in the European Union and European Free Trade Association (EFTA) countries by the Panel Banks. It is reported on an act/360 day count convention and is displayed to three decimal places.

'Overnight' means from one TARGET day (i.e. day on which the Trans-European Automated Real-Time Gross-Settlement Express Transfer system is open) to the next TARGET day.

The panel of reporting banks is the same as for Euribor®.

Contribution of data

All specified transactions initiated during the business day shall be reported by the Panel Banks in aggregate, i.e. the sum of all lending transactions carried out before the closing of real-time gross settlement (RTGS) systems at 6.00 p.m. (CET).

Each Panel Bank shall, on each day that the Trans-European Automated Real-Time Gross-Settlement Express Transfer system (TARGET) is open and no later than 6.30 p.m. (CET), report to the ECB the total volume of unsecured lending transactions that day and the weighted average lending rate for these transactions.

The amount of lending transactions shall be reported by Panel Banks in millions of euro, and the individual average rates shall be reported with three decimals. Rounding shall be carried out following established rounding rules in the market.

Calculation and Publication of Eonia®

Eonia® is calculated by the European Central Bank (ECB).

The ECB shall aim to make the computed rate available to THOMSON REUTERS for publication as soon as possible so that Eonia® be published between 6.45 p.m. and 7.00 p.m. (CET) on the same evening.



ECB staff compiling EONIA would compute EONIA on the basis of the data available at 6.30 p.m., even if incomplete. Contributions and corrections thereof submitted by Panel Banks after 6.30 p.m. will be considered by the ECB staff on a best effort basis and as long as their processing would not endanger the timely publication of the computed rate by 7.00 p.m.

If after 6.30 p.m. CET the ECB staff compiling EONIA have reasons to believe that the contribution would not arrive on time for publishing EONIA by 7.00 p.m. (CET), the ECB staff would compute EONIA on the basis of the data available, even if incomplete. The ECB would immediately inform Euribor-EBF.

Should the ECB staff compiling EONIA have reasons to believe that a panel bank's submission is incorrect (e.g. fat finger mistakes) and should such submission not be confirmed or amended by the panel bank on time for publishing EONIA by 7.00 p.m. (CET), the ECB staff would discard this submission when computing EONIA.

THOMSON REUTERS publishes the Eonia® reference rate on THOMSON REUTERS page "EONIA=", which is made available to all its subscribers and to other data vendors.

THOMSON REUTERS also displays successor Eonia® and Eonia®-based rates in the exact same location as the national currency rates which they succeeded.

The ECB will undertake control measures to assess the quality of Eonia® and may report to the Steering Committee on the performance of individual Panel Banks.