

Eoniaswap Technical Features

MAIN SPECIFICATIONS

The reference rate is referred to as EONIA SWAP INDEX.

A representative panel of prime banks provide daily EONIA Swap quotes, rounded to three decimal places, that each Panel Bank believes is the mid market rate of EONIA Swap quotations between prime banks.

An "EONIA swap" is an interest rate swap transaction, where one party agrees to receive/pay a fixed rate to another party, against paying/receiving a floating rate named EONIA.

EONIA SWAP INDEX is quoted for spot value (T+2) and on an act/360 day count convention. It is displayed to three decimal places.

The range of EONIA SWAP INDEX quoted maturities is 1, 2 and 3 weeks and 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 months. Since 9 May 2007, the range of maturities has been extended to 15, 18, 21 and 24 months.

CONTRIBUTION OF DATA

Panel Bank will be required to directly input their data to THOMSON REUTERS between 10:45 and 10:55 (CET) on each day that the Trans-European Automated Real-Time Gross-Settlement Express Transfer system (TARGET) is open.

Each Panel Bank will be allocated a private THOMSON REUTERS page on which to contribute its data. Each private page can only be viewed by the contributing Panel Bank and by THOMSON REUTERS staff involved in the calculation process.

From 10:55 to 11:00 (CET) at the latest, the Panel Banks can correct, if necessary, their quotations.

CALCULATION OF EONIA SWAP INDEX

At 11:00 (CET), THOMSON REUTERS will process the EONIA SWAP INDEX calculation.

THOMSON REUTERS shall, for each maturity, eliminate the highest and lowest 15% of all the quotes collected. The remaining rates will be averaged and rounded to three decimal places.

FALLBACK RULES

Before calculating at 11:00 (CET) on each Target day the EONIA SWAP INDEX for that day, THOMSON REUTERS shall verify if all the Panel Banks have made their data available for that day in accordance with the established procedures.

If one or more Panel Banks have failed to do so, THOMSON REUTERS shall use reasonable efforts to remind such Panel Banks by telephone or any other means of communication of their obligation to provide the data and shall invite them to submit the data immediately. Should any Panel Bank after such a reminder still not provide its data until 11:00 (CET), THOMSON REUTERS shall calculate the EONIA SWAP INDEX for that day without the missing data and promptly notify EURIBOR EBF in writing.

- If more than 50% of Panel Banks fail to provide their data by 11:00 (CET), THOMSON REUTERS shall delay calculating the EONIA SWAP INDEX until 50% of the Panel Banks have quoted. If this is not possible before 11:15 (CET), THOMSON REUTERS shall, at 11:15 (CET), either:
- if 8 or more Panel Banks have provided data, calculate and display the EONIA SWAP INDEX based on this data; or
- if fewer than 8 Panel Banks have provided data, delay the calculation of the EONIA SWAP INDEX for that day until 8 or more Panel Banks have provided data. THOMSON REUTERS shall, at 11:15 (CET), indicate the delay on the EONIA SWAP INDEX publication page.

PUBLICATION OF EONIA SWAP INDEX

After the calculation has been processed at 11:00 (CET), THOMSON REUTERS will publish the EONIA SWAP INDEX reference rate on page "EONIAINDEX", which will be made available instantaneously to all its subscribers and other vendors.

At the same time, the underlying Panel Banks rates will be published on a series of composite THOMSON REUTERS pages which will display all the rates by maturity.