



European Money Markets Institute

Brussels, 12th January 2018

EMMI remains committed towards Euribor compliance with BMR

EMMI welcomes the entry into force of the EU Benchmarks Regulation, which introduces a regime for benchmark administrators to ensure the accuracy and integrity of benchmarks as of January 2018.

“Having robust and resilient benchmarks with strong governance frameworks is key to warrant a higher level of consumer and investor protection. Accordingly, we remain committed to reforming the Euribor methodology towards compliance with the BMR via the development of a [hybrid methodology](#),” expressed Guido RAVOET, EMMI Secretary General.

On these grounds, EMMI will pursue its efforts to finalize and test such a methodology which will better reflect the underlying interest it intends to measure, and adapt to the prevailing market conditions. In particular, it will be anchored on actual market transaction input data whenever available, and on other funding sources if transaction data are insufficient.

“We are happy with the progress made with respect to the developments of the hybrid methodology. Of course, a thorough testing environment and consultation period are planned prior to its implementation. A first consultation on this methodology is foreseen for Q1 2018”, concluded RAVOET.

EMMI is currently strengthening the governance framework and the benchmark setting process in alignment with ESMA’s draft Regulatory Technical Standards and is looking forward to their adoption by the European Commission.

EMMI aims to launch the hybrid methodology for Euribor by Q4 2019 at the latest, in accordance with the transitional period provided by the BMR.

Note for the editor:

The European Money Markets Institute – EMMI (previously known as Euribor-EBF) is an international non-profit making association under Belgian law founded in 1999 with the launch of the Euro and based in Brussels (56, Ave des Arts, 1000 Brussels). Its members are national banking associations in the Member States of the European Union which are involved in the Eurozone. It manages European interbank benchmarks such as Euribor®/Eonia® along with the Short Term European Paper (STEP) transparency initiative.