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### **Euribor-EBF appoints new Calculating Agent for its benchmarks**

Euribor-EBF announced today the appointment of Global Rate Set Systems Ltd (GRSS) as new Calculating Agent to collect, process and distribute its financial benchmarks as of 11 May 2014.

“The appointment of GRSS as new Calculating Agent reflects our continued efforts to improve the transparency, monitoring and accuracy of the benchmarks in line with regulatory requirements” stated Guido Ravoet, Chief Executive of Euribor-EBF. The role of Calculating Agent was previously carried out by Thomson Reuters, following a long-standing cooperation agreement.

In the past year Euribor-EBF has implemented several reforms to improve the Euribor governance and control mechanisms and provide the market with greater confidence in the benchmarks. Some of the most significant measures included: introducing a new Code of Conduct and a *Conflicts of interest* policy as well as a Code of Obligations for panel contributors; reshaping the Euribor Steering Committee composition to strengthen its independence; reducing the number of tenors in some benchmarks and designing additional *pre-* and *post-*calculation checks allowing for strong control and back-testing.

“In order to meet the new regulatory standards, we need to put in place robust checks before, during and after the panel banks make their contributions”, explained Ravoet. “We also need a flexible system which can be quickly adapted as needs evolve. With the appointment of GRSS as Calculating Agent we will be well positioned to deliver on these requirements”, Ravoet added.

Global Rate Set Systems was founded in 2009 to provide independent Calculation Agent capabilities to peak Financial Market Associations and Benchmark Administrators.

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Notes for the Editor

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### **Euribor-EBF**

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 interbank benchmarks such as Euribor®/Eonia®/EUREPO® and the EONIA SWAP INDEX, along with the Short Term European Paper (STEP) transparency initiative.

[www.euribor-ebf.eu](http://www.euribor-ebf.eu)

### **Global Rate Set Systems Ltd**

Global Rate Set Systems Ltd (GRSS) is an international, independent technology and governance facilitator, founded in 2009 to assist Financial Markets Associations, Benchmark Administrators, banks, financial institutions and Central Banks to build their own best practice benchmarking services, while meeting all regulatory requirements.

[www.globalrateset.com](http://www.globalrateset.com)