

# EONIA Benchmark Statement

## Document Information

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## 1. INTRODUCTION

This benchmark statement is published by the European Money Markets Institute (EMMI) for the administration of EONIA.

It fulfills the requirements of [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 investments funds and on [related Delegated and Implementing Acts](#).

It should be read in conjunction with the EONIA Governance Framework and related policies and procedures, which are listed in Annex 1 of the benchmark statement.

EONIA was designated as a critical benchmark in [Commission Implementing Regulation \(EU\) 2017/1147 of 28 June 2017 amending Implementing Regulation \(EU\) 2016/1368](#) establishing a list of critical benchmarks used in financial markets pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council. This decision was made on the basis of the estimation that the outstanding amounts of money market instruments in the unsecured and the secured market which reference EONIA was estimated at around EUR 450 billion. In addition, it was estimated that the vast majority of trades in the euro overnight index swap (OIS) market, with a notional amount of approximately EUR 5.2 trillion, are linked to EONIA.<sup>1</sup>

Following a recommendation provided by the Working Group on Euro Risk-Free Rates on 14 March 2019, as of 2 October for the reference date 1 October 2019, EMMI changed the way it calculates EONIA. The EONIA methodology is now redefined as €STR plus a spread, calculated as the difference between the underlying interests of EONIA and the pre-€STR. The ECB has calculated this spread as 0.085% (8.5 basis points).

EMMI was authorised by the Belgian Financial Services and Markets Authority for the administration of EONIA on 11 December 2019 and was included in the ESMA Register of benchmark administrators on 13 December 2019.

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<sup>1</sup> See [Commission Implementing Regulation \(EU\) 2017/1147 of 28 June 2017 amending Implementing Regulation \(EU\) 2016/1368](#) establishing a list of critical benchmarks used in financial markets pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council; Recital (7)

## 2. GENERAL INFORMATION

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| <b>Benchmark name</b>   | EONIA  |
| <b>Date of publication</b><br><b>RTS 27, 1.1(a)</b>   | 18 December 2019   |
| <b>Date of last update</b><br><b>RTS 27, 1.1(a)</b>   | 4 January 2021   |
| <b>Review of the Benchmark Statement</b><br><b>BMR 27, 1</b><br><b>RTS 27, 6</b>                                | EMMI will review and update, as necessary, this benchmark statement whenever the information contained in the statement ceases to be correct or sufficiently precise, including in any event in the following cases: (a) whenever there is a change in the type of the benchmark; (b) whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks. |
| <b>ISN (where available)</b><br><b>RTS 27, 1.1(b)</b>   | N/A  |
| <b>Contributions of input data</b><br><b>RTS 27, 1.1(c)</b>   | <p>The EONIA is based on the euro short-term rate (€STR), the euro unsecured overnight interest rate administered and published by the European Central Bank on the basis of transaction data already available to the Eurosystem through the ECB's money market statistical reporting (MMSR).</p> <p>The €STR reflects the wholesale euro unsecured overnight borrowing costs of banks located in the euro area.</p>  |
| <b>Type of benchmark</b><br><b>RTS 27, 1.1(d)</b>   | EONIA is a critical interest rate benchmark and is therefore subject to the enhanced regulatory regime applicable to critical benchmarks (Title III, Chapter 4 BMR) and to the additional regulatory regime under Annex I of BMR.  |
| <b>Definition of Key Terms</b><br><b>BMR 27, 2(a)</b>   | Key Terms are provided in Annex 1 to this statement.   |
| <b>Reflection of environmental, social and governance (ESG) factors in the benchmark</b><br><b>BMR 27, 2(a)</b> | No EU Climate Transition Benchmark or EU Paris-aligned Benchmark is available in EMMI's portfolio nor does EMMI have benchmarks that pursue ESG objectives or take into account ESG factors.   |

### 3. MARKET OR ECONOMIC REALITY

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| <p><b>Market or economic reality measured by the benchmark</b><br/> <b>BMR 27, 1 (a)</b><br/> <b>RTS 27, 1.2(a)</b></p>                    | <p>The “Underlying Interest” for EONIA is stated as: “The rate at which banks of sound financial standing in current or former European Union and European Free Trade Area (EFTA) countries lend funds in the interbank money market in euro”.</p> <p>EONIA is published for the overnight maturity.</p>  |
| <p><b>Geographical boundaries of the economic reality measured by the benchmark</b><br/> <b>RTS 27, 1.2(b)</b></p>                         | <p>EONIA reflects the rate of overnight unsecured lending transactions in the interbank market, undertaken in current or former European Union and European Free Trade Association (EFTA) countries.</p>  |
| <p><b>Actual or potential participants in the market</b><br/> <b>Size of the market or economic reality</b><br/> <b>RTS 27, 1.2(c)</b></p> | <p>EONIA is based on the euro short-term rate (€STR), the euro unsecured overnight interest rate administered and published by the European Central Bank on the basis of transaction data already available to the Eurosystem through the ECB’s money market statistical reporting (MMSR).</p> <p>The actual and potential participants in the underlying market for EONIA consist of credit institutions located in current or former EU and EFTA countries.</p> <p>The total daily average turnover of unsecured wholesale borrowing reported by the 50 banks participating in the European Central Bank’s (ECB) Money Market Statistical Reporting (MMSR)<sup>2</sup> dataset was approximately EUR 126 billion during the third maintenance period of 2019.<sup>3</sup></p> |

<sup>2</sup> Regulation (EU) No 1333/2014 of the European Central Bank of 26 November 2014 concerning statistics on the money markets (ECB/2014/48).

<sup>3</sup> See the European Central Bank’s [press release](#) from 2 July 2019.

#### 4. INPUT DATA AND METHODOLOGY

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| <p><b>Rationale for adopting the benchmark methodology</b><br/><b>BMR 27, 2(b)</b></p>   | <p>On 14 March 2019, the Working Group on euro risk-free rates recommended market participants to gradually replace EONIA with the ECB’s €STR for all products and contracts, making the €STR their standard reference rate. In addition, the Working Group recommended EMMI to modify the existing EONIA methodology in order to guarantee the continuous publication of EONIA during the interim until market participants have made arrangements to smoothly transition to the new €STR rate.</p> <p>In this context, on 14 March 2019 the working group on risk-free rates recommended that EONIA be calculated by applying a fixed rate spread to the €STR. According to this recommendation, EONIA will, like €STR, then refer to transactions that occurred on the previous business day.</p> <p>The ECB has calculated this fixed spread at 0.085% (8.5 basis points) on the basis of daily EONIA and pre-€STR data from 17 April 2018 to 16 April 2019.</p> |
| <p><b>Criteria and procedures used to determine the benchmark:</b></p> <ul style="list-style-type: none"> <li>- description of the input data</li> <li>- priority given to different types of input data</li> <li>- minimum data needed to determine a benchmark</li> <li>- use of any models or methods of extrapolation</li> <li>- any procedure for rebalancing the constituents of a benchmark's index</li> </ul> <p><b>BMR 27, 2(c)</b></p> | <p>The <a href="#">Benchmark Determination Methodology</a> (BDM) for EONIA relies on the €STR, which reflects the wholesale euro unsecured overnight borrowing costs of banks located in the euro area.</p> <p>EONIA is hence grounded in euro money market transactions conducted and settled on the previous TARGET business day (day T) with a maturity date of T+1 and which are deemed to be executable at arms’ length and thereby reflect market rates in an unbiased way.</p> <p>For more information on the criteria and procedures used to calculate EONIA, please refer to the <a href="#">BDM</a>, available on EMMI’s website.</p>  |
| <p><b>Procedures for the review and approval of the methodology</b><br/><b>BMR 27, 2(b)</b></p>  | <p>EMMI prepares a quarterly report on the Underlying Market of EONIA, relying on a variety of market sources, most notably the Money Market Statistical Reporting (MMSR) dataset to assess the size, normal liquidity, concentration and dynamics of the market.</p>  |

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|  | <p>In addition to the quarterly reporting, EMMI performs and annual assessment of the EONIA methodology that builds on the quarterly analysis.</p> <p>In conjunction with the annual assessment of EMMI, the EONIA Steering Committee performs a review of the benchmark's definition and methodology at least annually, and makes recommendations to EMMI's Governing Bodies as per the EONIA Steering Committee Terms of Reference.</p> <p>The EONIA Steering Committee makes the final recommendation for any change to the methodology. For changes that are deemed to be material by the Steering Committee, a public consultation of the proposed change follows. Ultimately any change to the methodology is approved by EMMI's governing bodies.</p> <p>For more information on the procedures for the review and approval of the methodology, please refer to the <a href="#">BDM</a> available on EMMI's website.</p> |
| <p><b>Procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required</b></p> <p><b>BMR 27, 2 (f)</b></p>                                | <p>EMMI does not maintain a specific re-fixing policy for EONIA.</p> <p>The €STR, on which the EONIA calculation is based on, will be calculated and published at 08:00 a.m. CET on each TARGET day. If any errors are detected following the publication of the €STR that affect the rate by more than two basis points, the ECB will revise and re-publish it on the same day at 09:00 a.m. CET. No changes will be made to the €STR after that time.</p> <p>As EONIA is published at or shortly after 09:15 a.m. CET, any changes in €STR will already be reflected in the published EONIA rate.</p> <p>Should an incorrect EONIA rate (based on correct input data) be published at 09:15 a.m. CET, EMMI will promptly publish an amended rate as soon as is feasible. Any amended rates will be identified as such by EMMI on its webpage.</p>   |
| <p><b>How users will be informed of any delay in the publication of the benchmark or of any re-determination of the benchmark, and indicating the (expected) duration of measures to be inserted</b></p> <p><b>RTS 27, 1.4</b></p> | <p>As EMMI does not maintain a re-fixing policy for EONIA, a delay in the publication of the benchmark or any re-determination of the benchmark is not envisaged.</p> <p>In case of exceptional circumstances resulting in a delay in the publication of EONIA, EMMI relies on the authorised data vendors to disseminate the notifications of a delayed publication of EONIA to the end users of the benchmark.</p>  |

## 5. EXERCISE OF JUDGEMENT OR DISCRETION BY THE ADMINISTRATOR OR CONTRIBUTORS

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| <p><b>Elements of the benchmark in relation to which discretion may be exercised and criteria applicable to the exercise of such discretion</b></p> <p><b>BMR 27, 1 (b)</b></p>                            | <p>The EONIA methodology is calculated as the €STR plus a fixed spread, which is based on the difference between the underlying interests of EONIA and the €STR. As such, EMMI does not exercise discretion in the determination of EONIA.</p> |
| <p><b>Position of the persons that can exercise discretion</b></p> <p><b>BMR 27, 1 (b)</b></p>   | <p>The determination of EONIA does not rely on the input of any party that can exercise discretion.</p>  |
| <p><b>Controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors</b></p> <p><b>BMR 27, 2 (d)</b></p>  | <p>The determination of EONIA does not rely on the input of any party that can exercise discretion.</p>  |
| <p><b>Outline of each step of the process for any ex post evaluation of the use of discretion and position of any person(s) responsible for carrying out the evaluations</b></p> <p><b>RTS 27, 1.4</b></p> | <p>The determination of EONIA does not rely on the input of any party that can exercise discretion.</p>  |



## 6. CESSATION AND CHANGE OF THE METHODOLOGY

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| <p><b>Notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark</b></p> <p><b>BMR 27, 1(c)</b></p> | <p>In the event of a change or the complete discontinuation of EONIA consideration will be given to the following key elements of the change or cessation plan implementation: adequate advance notice; materiality of the change; interim arrangements; legal, regulatory, accounting and tax implications; infrastructure requirements; and role of the official sector and relevant stakeholders.</p> <p>EMMI will engage stakeholders and end-users as early as possible in the form of a public consultation, in the event that a change or the cessation of the EONIA benchmark appears likely.</p> <p>The Steering Committee oversees, monitors and approves the implementation of proposed changes to EONIA. The final decision is taken by the EMMI governing bodies upon recommendation from the Steering Committee.</p> <p>As communicated to market participants on 31 May 2019 via the Consultation Paper on the Recommendations for EONIA of the Working Group on Euro Risk-Free Rates, EONIA will cease to exist as of 3 January 2022.</p> |
| <p><b>Procedures for public consultation on any material changes to the methodology</b></p> <p><b>RTS 27, 1.4</b></p>   | <p>The determination of the materiality of a change rests with the EONIA Steering Committee. A public consultation is undertaken for all material changes to EONIA. EMMI notifies identified stakeholders directly, and publishes notice of the consultation on its website inviting all impacted parties to provide feedback to the consultation. EMMI gives stakeholders adequate advance notice of the proposed change, and time period during which to provide feedback to the consultation.</p> <p>EMMI addresses feedback received from stakeholders in a published summary of responses. EMMI provides its rationale for the acceptance, modification or rejection of recommendations made by respondents to the consultation as part of this summary.</p> <p>For more information on procedures for public consultations or changes to the methodology, please refer to the <a href="#">Benchmarks Consultation Policy and Procedure</a> and the <a href="#">Benchmarks Changes and Cessation Policy</a>, available on EMMI's website.</p>        |

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| <p><b>Advice to the users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.</b></p> <p><b>BMR 27, 1(d)</b></p> | <p>In the event of a change or the complete discontinuation of EONIA, consideration will be given to the following key elements of the change or cessation plan implementation: adequate advance notice; materiality of the change; interim arrangements; legal, regulatory, accounting and tax implications; infrastructure requirements; and role of the official sector and relevant stakeholders.</p> <p>EMMI engages stakeholders and end-users as early as possible in the form of a public consultation, in the event a change or the cessation the EONIA benchmark appears likely.</p> <p>EMMI advises users of EONIA to regularly assess that the benchmark used is appropriate, suitable and relevant for the targeted market and to put in place their own contingency provisions in the event any of the benchmarks are not available or in case of benchmark discontinuation.</p> <p>As communicated to market participants on 31 May 2019 via the Consultation Paper on the Recommendations for EONIA of the Working Group on Euro Risk-Free Rates, EONIA will cease to exist as of 3 January 2022.</p> |
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## 7. POTENTIAL LIMITATIONS OF THE BENCHMARK

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| <p><b>Identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs</b></p> <p><b>BMR 27, 2(g)</b></p> | <p>The EONIA methodology no longer relies on a panel of contributors for input data, and is now calculated as the €STR plus a fixed spread, which reflects the difference between the underlying interests of EONIA and the €STR. The European Central Bank has calculated this spread as 0.085%.</p> <p>The €STR is a rate exclusively based on borrowing transactions in euro conducted with financial counterparties that banks report in accordance with Regulation (EU) No 1333/2014 (MMSR Regulation).</p> <p>There is a greater number of reporting banks in MMSR, in addition to greater activity in the underlying market for the €STR. As such, €STR explicitly addresses potential limitations of the benchmark with regards to illiquid or fragmented markets, and the possible concentration of inputs. Therefore, EMMI considers the EONIA to be able to withstand exceptional market conditions and circumstances.</p> |
| <p><b>Definition of circumstances in which the market or economic reality measured by the benchmark may become unreliable</b></p> <p><b>RTS 27, 1.3</b></p>   | <p>A contraction of liquidity in the unsecured euro money market during a market stress event could make the unsecured wholesale borrowing cost of credit institutions in EU and EFTA countries harder to measure. The immediate aftermath of the 2008 financial crisis is an example of such an event.</p> <p>A shift in the wholesale funding of credit institutions from unsecured to primarily secured borrowing could also result in the underlying interest of EONIA becoming unreliable. Such a shift could result from differences in the regulatory treatment of unsecured versus secured funding for credit institutions, in addition to changes in the risk appetites of market participants.</p>  |
| <p><b>Description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology</b></p> <p><b>RTS 27, 1.3(a)</b></p> | <p>The EONIA methodology is calculated as the €STR plus a fixed spread of 0.085%.</p> <p>In the event that the European Central Bank does not publish the €STR by 9:10 a.m. (CET), the EONIA rate of the previous TARGET2 business day will be republished at or shortly after 9:15 a.m. (CET), and will be used as the EONIA rate for that day. Any republished rate from the previous business day will be identified as such by EMMI on its webpage.</p>   |
| <p><b>Description of instances when the accuracy and reliability of the</b></p>   | <p>The EONIA methodology relies solely on the €STR.</p>   |

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| <p><b>methodology used for determining the benchmark can no longer be ensured (such as when the administrator deems the liquidity in the underlying market as insufficient)</b></p> <p><b>RTS 27, 1.3(b)</b></p>  | <p>The ECB has designed the €STR methodology following rigorous testing and two public consultations. The fixed spread has been calculated by the ECB based on over two years of data of EONIA and pre-€STR. EMMI therefore considers that the EONIA methodology has been also rigorously tested.</p> <p>Given these considerations, EMMI considers the methodology for EONIA as being reliable, and does not envisage a scenario whereby the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured.</p> |
| <p><b>Other information for users regarding the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market event</b></p> <p><b>RTS 27, 1.3(c)</b></p>               | <p>An exceptional market event is an infrequent and unexpected occurrence, which has a significant impact on the broader market. Due to an exceptional market event, all activity in the underlying market could cease for instance.</p>   |
| <p><b>Procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods</b></p> <p><b>BMR 27, 2(e)</b></p> | <p>As the EONIA methodology no longer relies on a panel of contributors for input data, and is now calculated as the €STR plus a fixed spread of 0.085%, there will not be a scenario whereby transaction data sources may be insufficient, inaccurate or unreliable.</p>  |

## 8. SPECIFIC DISCLOSURES FOR INTEREST RATE AND CRITICAL BENCHMARKS

EONIA is a critical interest rate benchmark and is therefore subject to the enhanced regulatory regime applicable to critical benchmarks (chapter 4 BMR) and to the additional regulatory regime under Annex I of BMR.

| Arrangements that have been put in place to comply with Annex 1 BMR<br>RTS 27, 3       |  |
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| <p><b>Accurate and sufficient data</b></p> <p><i>Priority of use of input data</i></p> | <p>The methodology for EONIA relies on the euro short-term rate (€STR), the euro unsecured overnight interest rate administered and published by the European Central Bank on the basis of transaction data already available to the Eurosystem through the ECB's money market statistical reporting (MMSR).</p> <p>The euro short-term rate (€STR) reflects the wholesale euro unsecured overnight borrowing costs of banks located in the euro area.</p> <p>EONIA is grounded in euro money market transactions conducted and settled on the previous TARGET business day (day T) with a maturity date of T+1 and which are deemed to be executed at arms' length and thereby reflect market rates in an unbiased way.</p> |
| <p><i>Adjustment of input data</i></p>   | <p>The methodology for EONIA relies solely on the euro short-term rate (€STR), the euro unsecured overnight interest rate administered and published by the European Central Bank on the basis of transaction data already available to the Eurosystem through the ECB's money market statistical reporting (MMSR).</p> <p>EMMI will decide annually on any changes to the EONIA methodology, including the spread to €STR on which EONIA is calculated. If a proposed change to the methodology would constitute a material change to the benchmark, including at the time of the cessation of the benchmark in 2021, EMMI will follow the due process set out in the Benchmarks Consultation Policy and Procedure.</p>     |
| <p><b>Oversight function</b></p>   | <p>EMMI has established and maintains a permanent and effective oversight function –EONIA Steering Committee – that exercises an independent oversight of all aspects of the</p>   |

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|  | <p>provision of EONIA including governance and methodological aspects.</p> <p>The procedures and governance arrangements related to the composition, duties and functioning of the Steering Committee are established in the EONIA Steering Committee Terms of Reference which is available on EMMI's website.</p> <p>Details of the membership of the Committee along with their biographies and declarations of interest, as well as minutes of the Committee meetings are available on EMMI's website.</p>                             |
| <p><b>Auditing</b></p>                         | <p>EMMI has in place internal reviews and audit arrangements to provide assurance on the effectiveness of the controls in place, taking into consideration EMMI's responsibility as benchmark administrator and its core processes and procedures.</p> <p>EMMI has appointed an independent external auditor to review and report on EMMI's compliance with EONIA's methodology and with BMR at least annually.</p> <p>Upon request of its competent authorities or any benchmark user, EMMI will publish the external audit reports.</p> |
| <p><b>Contributor systems and controls</b></p> | <p>EONIA is not based on input data from contributors. This requirement is therefore not applicable to EONIA.</p>   |

**ANNEX 1: KEY TERMS**

| Term                              | Definition   |
|-----------------------------------|--|
| <b>Approver</b>                   | Approvers are responsible for checking the contributions prior to contribution, except in those cases in which an automated process is in place, and overseeing the daily contribution process.  |
| <b>BDM</b>                        | Benchmark Determination Methodology for EONIA. The document outlining the Hybrid Methodology for EONIA.  |
| <b>BMR</b>                        | 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 and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. |
| <b>Contributor</b>                | A natural or legal person contributing input data.   |
| <b>Data Integrity Programme</b>   | A monthly programme that monitors the integrity and representativeness of the EONIA benchmark and provides EMMI and the EONIA Steering Committee with quantitative grounding to assess whether changes are necessary to the EONIA methodology or calculation process.                                      |
| <b>Data Vendors</b>               | Authorised companies or other organisations that receive the published EONIA rates directly from EMMI and distribute them to subscribers.  |
| <b>EONIA</b>                      | The rate at which banks of sound financial standing in current or former European Union and European Free Trade Area (EFTA) countries lend fund in the interbank money market in euro.   |
| <b>EONIA Governance Framework</b> | (a) the EONIA Governance Code of Conduct and;<br>(b) the EONIA Benchmark Determination Methodology.  |
| <b>EONIA Steering Committee</b>   | The independent oversight body charged with the oversight of all aspects of the provision of EONIA, including those concerning its governance and methodology.   |
| <b>GCC</b>                        | EONIA Governance Code of Conduct. The document specifying the governance and control arrangements of EMMI, as the administrator of EONIA, to ensure the integrity and reliability of EONIA.  |
| <b>Input Data</b>                 | The data in respect of the value of one or more underlying assets, or prices, including estimated prices, quotes, committed quotes or other values, used by an administrator to determine a benchmark (BMR).   |
| <b>MMSR</b>                       | The ECB's Money Market Statistical Reporting dataset.  |
| <b>Subscriber</b>                 | A person or entity that purchases Benchmark determination services from an Administrator.  |
| <b>TARGET</b>                     | Trans-European Automated Real-time Gross settlement Express Transfer System. Throughout the EONIA Governance Framework, references to "TARGET"   |

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|                   | should be read with respect to the euro system's TARGET2 real-time gross settlement system.        |
| <b>TARGET Day</b> | Any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer is open. |



## **ANNEX 2: REFERENCE DOCUMENTS**

The EONIA Benchmark Statement should be read in conjunction with the EONIA Governance Framework, methodology and policy documents which are available on EMMI's website and listed below:

[EONIA Governance Code of Conduct](#)

[EONIA Benchmark Determination Methodology](#)

[EONIA Steering Committee Terms of Reference](#)

[Benchmarks Changes and Cessation Policy](#)

[EMMI Conflict of Interests Policy](#)

[Benchmarks Consultation Policy and Procedure](#)

[Complaints Policy](#)

[Whistleblowing Policy](#)

[Record-keeping Policy and Procedure for EMMI Benchmarks](#)