

Brussels, 18 April 2016

### **EMMI to implement Euribor intraday re-fixing policy**

Following regulatory recommendations, benchmark calculation methodologies should include procedures to deal with errors which may occur during the benchmark production process.

While EMMI acknowledges the robust control framework and procedures put in place by Panel Banks and Calculation Agent to ensure the quality, accuracy and reasonableness of the submitted rates, it is crucial to have a transparent approach to dealing with these errors. *“As a benchmark administrator, EMMI is responsible for the enhanced integrity and transparency of its benchmarks. Given the importance of Euribor in the financial system a transparent approach to handling errors is key”*, stated Guido RAVOET, EMMI’s Secretary General.

In this context, EMMI launched a [consultation](#) in June 2015 inviting all stakeholders to provide their [feedback](#) on how Euribor should be published in the event any error is identified. A vast majority of the respondents favoured the introduction of a re-fixing for Euribor. Consequently, EMMI adopted the Euribor intraday re-fixing policy.

*“We believe that this policy strikes the right balance. It will provide the market with further transparency and therefore enhance the integrity and credibility of Euribor. At the same time, setting up thresholds will minimise any potential operational risk”* added RAVOET.

The implementation of the re-fixing policy is expected for July 2016, subject to the readiness of the supporting technical infrastructure. As of its implementation date, Panel Banks’ individual submissions will no longer accompany the publication of the benchmark rates at 11.00 a.m. CET; they will be delayed instead until 3.00 p.m. CET whether there has been a re-fixing or not. EMMI will provide further details on the implementation date of the policy in due course.

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*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.