



European Money Markets Institute

Brussels, 13 April 2017

EMMI ADOPTS A GOVERNANCE FRAMEWORK FOR EONIA

EMMI is pleased to announce that it has concluded the first phase of the Eonia Review. This constitutes a stand-alone governance framework for Eonia, in line with regulatory requirements, in order to ensure its integrity and robustness.

The overarching [Eonia Governance Framework](#) specifies the governance and control framework for Eonia, including the obligations of parties that play a role in the determination of the benchmark.

As such, it is composed of: (1) the [Governance Code of Conduct](#) that sets the governance arrangements and control framework to be implemented by EMMI as an administrator; (2) the [Code of Obligations for Panel Banks](#) that sets the requirements for banks contributing to the Eonia determination; and (3) the [Eonia Benchmark Determination Methodology](#) that establishes the determination methodology for the calculation of Eonia, under both regular and contingency circumstances.

The governance framework was adopted in April 2017 and will enter into force on 1st of August 2017, hence providing all parties involved with a three-month implementation period to enable compliance. This robust framework concludes the first phase of the Eonia Review.

Seeking to have an enhanced overview of the market underpinning Eonia, and to ensure that Eonia accurately reflects its Underlying Interest, EMMI now intends to commence the second phase of the Eonia Review. To this end, EMMI will conduct an extensive data collection and analysis of the unsecured interbank money market activity to support any potential changes in the data input and/or calculation methodology of the Eonia benchmark. This second phase of the Eonia Review will take place during the second half of 2017.

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.