

EMMI PUBLISHES FEEDBACK OF CONSULTATION ON HYBRID METHODOLOGY FOR EURIBOR

On 26 March 2018, EMMI published its [First Consultation Paper on a Hybrid methodology for Euribor](#). This consultation paper presented the hybrid methodology, which is composed of a three-level waterfall, and provided further details on the determination of each level respectively.

In addition, the paper sought to gather the market views' on certain details of the current publication process, such as the discontinuation of the publication of individual Panel Banks' submissions, and on other aspects, such as the inclusion and/or cessation of certain tenors.

The consultation period closed on 15th May and EMMI received 36 responses from a range of institutions, including banks, trade associations, infrastructure providers, and others.

EMMI welcomes all feedback received, which shows a broad support for EMMI's proposals. A summary of the stakeholders' feedback, providing a global overview of the responses, is available [here](#). Some of the changes foreseen are aimed at simplifying the current Euribor publication process and will be implemented as of 3 December 2018.

EMMI is currently undertaking an in-depth testing of the proposed methodology under live conditions scheduled from May to August 2018. A second consultation providing further details on some of these parameters is foreseen for Q3 2018.

In the meantime, EMMI will continue to duly update all stakeholders on the progress done in the context of the hybrid methodology, prior to its launching by Q4 2019 at the latest, in accordance with the transitional period provided by the EU 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.