



European Money Markets Institute

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EMMI LAUNCHES STAKEHOLDER CONSULTATION ON EONIA

Over the past three years EMMI has strived to enhance the governance and control framework of its benchmarks. In light of Eonia's role as a major reference rate for the European money markets, serving as the main benchmark for overnight unsecured interbank lending rates in euro, EMMI intends to undertake a comprehensive review of the Eonia benchmark to align it with the recently adopted EU Regulation on Benchmarks, IOSCO Principles for Financial Benchmarks and any further regulatory requirements.

While EMMI considers that Eonia remains a robust and viable benchmark rate with a transaction-based determination methodology already in broad conformity with international best practices, EMMI in its role as administrator must ensure that Eonia stays fit for purpose over time. In this context, EMMI has launched a [Stakeholder Consultation](#) to present the Eonia Review Programme, consult on arrangements to be invoked under contingency circumstances, as well as on the use of the Eonia benchmark to better inform the Review.

“EMMI is committed to enhance the transparency, robustness and reliability of the Eonia benchmark. To this end, we strongly encourage all stakeholders to participate in this consultation process in order to enable the continued publication of Eonia under all circumstances, ensure that it is reflective of its underlying market and assess any enhancements that may be deemed necessary” expressed Guido Ravoet, EMMI Secretary General.

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.