

Brussels, 6 July 2017

EMMI PUBLISHES ITS GUIDELINES FOR THE EONIA REVIEW DATA EXERCISE

In December 2015, the European Money Markets Institute (EMMI), as administrator of the Eonia benchmark, started its Eonia Review program, with the intention of enhancing the transparency, robustness, and reliability of the index. On 7 August 2016, EMMI published a *Consultative Paper on Enhancements to the Eonia benchmark*, in which EMMI sought the market's feedback on aspects of the arrangements for the determination of the benchmark under contingency, which were later implemented in December 2016.

A milestone of the Eonia Review was achieved in April 2017, when the EMMI Board of Directors and General Assembly approved the **Eonia Governance Framework**, which establishes an independent governance framework in line with regulatory requirements. The Framework details, in particular, standards for the administration, calculation, and dissemination of the benchmark, as well as responsibilities for contributors. Moreover, the Benchmark Determination Methodology provides clarity and information on Eonia's calculation under both normal and contingency scenarios.

In line with EMMI's plans for the Eonia Review, EMMI is now conducting an extensive data collection of unsecured short-term money market activity, in order to support any potential changes in the data input and/or calculation methodology of the Eonia benchmark. The recently published [Guidelines for the Eonia Review Data Exercise](#) (ERDE) outline the Data Exercise's objectives, its timeline, and a description of the analyses that EMMI will perform with the data contributed by participating banks. The results of the Exercise will serve as a basis for EMMI to decide on eventual enhancements and clarifications to the benchmark methodology.

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.