



European Money Markets Institute

## SECOND STAKEHOLDER CONSULTATION ON HYBRID METHODOLOGY FOR EURIBOR

Brussels, 17 October 2018 – Today the European Money Markets Institute – EMMI announced the publication of the [Second Stakeholder Consultation](#) on the hybrid methodology for Euribor. This Second Consultation is part of EMMI’s commitment to deliver a reformed and robust methodology for Euribor, which aims to meet regulatory and stakeholder expectations in a timely manner.

Over the past year, EMMI, supported by a dedicated Task Force, has been working on the development of a hybrid methodology for Euribor that will satisfy user needs, panel banks constraints and regulatory requirements. The methodology leverages market transactions whenever available, in line with regulatory requirements, and is composed of a three-level waterfall model.

“The success of the Euribor reform is key for financial stability,” said Jean-Louis Schirmann, EMMI Secretary General. “That’s why it is vital that all the affected stakeholders contribute to the Second Consultation and work together to drive forward a financial system which meets respective legal requirements and stakeholder needs.”

The Second Consultation Paper presents a summary of EMMI’s findings during the hybrid Euribor testing phase, and provides details on EMMI’s proposals for the different methodological parameters. “We encourage all stakeholders to provide their feedback on these proposals. This will be a key step in finalising the hybrid methodology and enabling a smooth transition throughout 2019, in line with the EU Benchmark Regulation (BMR) requirements.”

EMMI invites all interested parties to submit their [responses](#) to the consultation by Friday, 30<sup>th</sup> November 2018. By early 2019, EMMI will



publish a summary of the feedback received and a thorough view of the final methodological blueprint, including a concrete timeline and next steps. EMMI expects to file for authorization to the Belgian Financial Services and Markets Authority (FSMA) by Q2 2019. Subsequently, EMMI will transition panel banks from the current Euribor methodology to the hybrid methodology, with a view of finishing the process before the end of 2019.

*Note for the editor:*

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The European Money Markets Institute – EMMI is an international non-profit making association based in Brussels (56, Ave des Arts, 1000 Brussels). It manages European financial benchmarks such as Euribor®/Eonia® along with the Short Term European Paper (STEP) transparency initiative.