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EMMI PUBLISHES STAKEHOLDER FEEDBACK ON A NEW REFERENCE RATE FOR THE EURO REPO MARKET

On 15th June 2017, the European Money Markets Institute (EMMI), published its “[Consultation Paper on a new reference index for the euro repo market.](#)” The Consultation Paper was distributed to a wide variety of stakeholders from the sell- and the buy-side, as well as Central Banks and financial services regulators. Prior to its publication, EMMI had the opportunity to gather feedback from market participants during presentations at workshops and colloquia, including the ECB’s Market Contact Groups at their meetings in April and December 2016.

The consultation period closed on 14th July 2017 and EMMI received 32 responses from a range of institutions, including banks, trade associations, asset managers, and others. The [feedback summary](#) published today provides a recap of the main issues raised and comments made by respondents on EMMI’s proposal, and explains EMMI’s views on these aspects.

“We are grateful for the feedback received to our proposal for a new pan-European repo index. We are convinced that a successful launch of the new repo index will open many interesting opportunities for the whole financial community, and have the firm belief it will establish itself as a market-wide reference tool for transparency,” said Guido Ravoet, EMMI Secretary General.

Overall, the feedback received is supportive of EMMI’s plans for the new index and acknowledges the Institute’s commitment to initiate the debate regarding the search for eligible and adequate alternative reference rates in the Eurozone. EMMI stands ready to be an active part of this process and encourages market participants to identify for which products the new repo index could be used.

In the coming days, EMMI will publish on its website a factsheet that summarizes the key features and characteristics of the index.

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.