

Brussels, 30 October 2015

## EMMI LAUNCHES STAKEHOLDER CONSULTATION ON THE EVOLUTION OF EURIBOR

Over the past three years, EMMI has made significant progress in enhancing the transparency as well as the governance and control framework of the Euribor benchmark rate-setting process in line with ESMA-EBA Principles, IOSCO Principles and the forthcoming European Regulation on indices used as benchmarks in financial instruments and financial contracts.

Following the recommendations outlined in the Financial Stability Board's Report "*Reforming Major Interest Rate Benchmarks*" published in July 2014, Euribor and other major reference interest rates based on unsecured funding costs should be underpinned to the greatest extent possible with transactions data. In this context, EMMI has been working on a transaction-based determination methodology for Euribor.

As part of this process, EMMI has published a [consultative position paper](#) summarizing EMMI's plans for the reform of the determination methodology for Euribor, as well as EMMI's planning for a Seamless Transition to a transaction-based Euribor by July 2016.

"We firmly believe that the involvement of all Euribor stakeholders is essential to a smooth transition process", said Guido Ravoet, EMMI Secretary General. "We strongly encourage all market participants, financial services regulators, benchmark users and other interested parties to participate in this consultation process", Ravoet added.

EMMI's consultation on the proposed transaction-based determination methodology and transition planning for Euribor will be open to stakeholder feedback until Friday 29 January 2016.

---

*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.