

EMMI TO EXTEND THE PUBLICATION OF EURIBOR UNDER THE ACT/365 AND 30/360 COUNT BASIS UNTIL 31 MARCH 2019

- **Euribor calculated under the Act/365 and 30/360 day count conventions to be published on EMMI's website until 31st March 2019 and disseminated by the usual distribution vendors until 1st February 2019.**
- **Discontinuation of the publication of panel banks' submissions towards the determination of the Euribor benchmark and cessation of 2 weeks, 2 months and 9 months Euribor tenors to come in to force on 3rd December 2018.**

28 November 2018, Brussels – Today, the European Money Markets Institute (EMMI) announced that it will continue publishing Euribor calculated under the Act/365 and 30/360 day count conventions on its website until 31st March 2019. Additionally, the data dissemination by the usual distribution vendors will be prolonged until 1st February 2019. Euribor under its official Act/360 day count convention is not affected by the decision and will continue to be published beyond this date.

EMMI had foreseen to withdraw the publication of the Act/365 and 30/360 count basis as of 3rd December 2018. However, following the requests of several stakeholders, EMMI has taken the decision to continue with the publication for four additional months. This should allow sufficient time for all concerned parties to prepare their systems and contracts to accommodate the change.

During the respective extension periods, users will be able to access the data through the following sources:

- From 3rd December 2018 until 31st March 2019, EMMI will publish the data on its website, in addition to Euribor calculated under the

Act/360 convention, the rate under the Act/365 and 30/360 day counts. This publication will occur with a 24 hour delay.

- From 3rd December 2018 until 1st February 2019, the data will continue to be disseminated by the usual distribution vendors. Users will be able to find Euribor under their preferred basis conversion in the respective screens. Starting 4th February 2019, the publication via the vendor screens will no longer be supported.

The cessation of the Euribor Act/365 and 30/360 day count conventions tenors was proposed as part of the [First Public Consultation on the Hybrid Methodology](#), published on 26th March this year. EMMI found broad support in its proposal to simplify the publication process by only calculating and publishing Euribor on an Act/360 day count basis. In their feedback, most stakeholders indicated that, given the simplicity of the calculation, they could rely on internal tools to derive the discontinued calculations.

Two other measures agreed upon in the *First Public Consultation on the Hybrid Methodology* will come in to force as of 3rd December:

- **Discontinuation of the publication of panel banks' submissions:** Individual panel banks' submissions towards the determination of the Euribor benchmark will no longer be published. The majority of the respondents supported the discontinuation of the publication of panel banks' individual contributions as these could reveal market-sensitive information. In turn, this could jeopardize a banks' ability to raise funds in the marketplace, and ultimately deter financial institutions from participating in the daily determination of the index.
- **Cessation of 2 week, 2 month and 9 months Euribor tenors:** In light of the broad support received for this proposal, EMMI will cease the calculation and publication of the 2 weeks, 2 months and 9 months Euribor tenors.



EMMI remains committed to informing all stakeholders about any future updates relating to the hybrid methodology for Euribor.

Note for the editor:

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.