

Euribor® Contingency Plan

Introduction:

The Euribor Steering Committee adopted the present contingency plan on **3 December 2013** in order to ensure consistent and transparent measures in the event of delayed or insufficient input from contributors.

Contingency measures:

Section C.2.4. of the Euribor Code of Conduct¹ will be applicable in case of delayed or insufficient input from contributors.

C.2.4. Fallback provisions:

1. Before calculating at 11:00 a.m. (CET) on each TARGET day the Euribor® for that day, the calculation agent shall verify if all Panel Banks have made their data available for that day in accordance with established procedures. If one or more Panel Banks have failed to do so, the calculation agent shall use reasonable efforts to remind such Panel Banks by telephone or any other means of communication of their obligation to provide the data and shall invite them to submit the data immediately.
2. Should any Panel Bank, after such a reminder, still not provide its data until 11:00 a.m. (CET), the calculation agent shall calculate the Euribor® for that day without the missing data and promptly notify EMMI in writing.
3. If more than 50% of Panel Banks fail to provide their data by 11:00 a.m. (CET), the calculation agent shall delay the calculation of the Euribor® until 50% of the Panel Banks have quoted. If this is not possible before 11:15 a.m. (CET), the calculation agent shall, at 11.15 a.m., either:
 - if 12 or more Panel Banks from 3 or more countries have provided data, calculate and display the Euribor® based on this data.
 - if fewer than 12 Panel Banks have provided data or if the Panel Banks which have provided data are from fewer than 3 countries, the calculation agent shall delay the calculation of the Euribor® for that day until 12 or more Panel Banks from 3 or more countries have provided data. The calculation agent, at 11:15 a.m. (CET), indicates the delay on the page where Euribor® should be displayed.

These fallback provisions are hereby complemented by the following contingency measures:

¹ <http://www.emmi-benchmarks.eu/assets/files/D2914C-2013-Euribor%20Contingency%20Plan.pdf.pdf>

- If fewer than 12 Panel Banks have provided data by 12:30 a.m. (CET), Euribor® rates of the previous business day will be republished at 12:30 a.m. (CET) and will be used as the Euribor® rates for that day. Any republished rates from the previous business day will be identified as such by the calculation agent on the page where Euribor® should be displayed.
- In this event, the Euribor Steering Committee shall be convened in special session as soon as practicable on notification of a contingency event, in order to devise a resolution strategy preserving the continuity of Euribor. This strategy should be implemented within a period no longer than 3 fixing days of the prior fixing established under the regular process. The prior fixing may be re-published as the fixing for the days in this period.

Trimming Process:

According to section C.2.3. of the Euribor Code of Conduct, the calculation agent shall, for each maturity, eliminate the highest and lowest 15% of all the quotes collected. The remaining rates will be averaged and rounded to three decimal places.

The trimming process is made according to the table below:

Number of Banks in the Fixing	No. excluded from top 15%	No. excluded from bottom 15%
44-45	7	7
37-43	6	6
30-36	5	5
24-29	4	4
17-23	3	3
12 - 16	2	2
Less than 12	<i>No Euribor calculation for that day. Use of the previous day's rates</i>	