

Eurepo Technical Features

Main specifications

- The reference rate is referred to as Eurepo.
- A representative panel of banks provide daily quotes of the rate, rounded to two decimal places, that each Panel Bank believes, at 11.00 a.m. Brussels time, one bank offers, in the euro-zone and worldwide, funds in euro to another bank if in exchange the former receives from the latter the best collateral within the most actively traded European repo market.
- Eurepo is quoted for spot value (T+2) and on an act/360 day count convention. It is displayed to three decimal places.
- The range of Eurepo quoted maturities is T/N, 1, 2 and 3 weeks and 1, 2, 3, 6, 9 and 12 months.

Contribution of data

- Every Panel Bank will be required to directly input their data to the Calculation Agent platform no later than 10:45 a.m. (CET) on each day that the Trans-European Automated Real-Time Gross-Settlement Express Transfer system (TARGET) is open.
- Each Panel Bank will be allocated a private page by the Calculation Agent on which to contribute its data. Each contribution can only be viewed by the contributing Panel Bank and by the Calculation Agent staff involved in the calculation process.
- From 10:45 to 11:00 a.m. (CET) at the latest, the Panel Banks can correct, if necessary, their quotations.

Calculation of Eurepo

- At 11:00 a.m. (CET), the Calculation Agent will process the Eurepo calculation.
- 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 the result will be rounded to three decimal places.

Fallback rules

- Before calculating at 11:00 a.m. (CET) on each Target Day the Eurepo for that day, The Calculation Agent shall verify if all the Panel Banks have made their data available for that day in accordance with the 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.
- 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 Eurepo for that day without the missing data and promptly notify EMMI in writing.
- At 11.00 am:
 - if 8 or more Panel Banks from 3 or more countries have provided data, calculate and display the Eurepo based on this data; or
 - if fewer than 8 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 Eurepo for that day until 8 or more Panel Banks from 3 or more countries have provided data. The Calculation Agent shall, at 11:15 a.m. (CET), indicate the delay to all Authorised Vendors and promptly notify EMMI.
 - If fewer than 8 Panel Banks have provided data by 12:30 p.m. (CET), Eurepo rates of the previous business day will be republished at 12:30 p.m. (CET) and will be used as the Eurepo rates for that day. Any republished rates from the previous business day will be identified as such by the Calculation Agent.
- In this event, the Eurepo 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 Eurepo. 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.

Publication of Eurepo

- After the calculation has been processed at 11:00 a.m. (CET), the calculation agent will publish the Eurepo reference rate which will be made available simultaneously to all Authorised Vendors.
- At the same time, the underlying Panel Bank rates will be published on a series of composite pages which will display all the rates by maturity.



- Historical data and individual submissions for Eurepo are also published on a delayed basis on the EMMI official website.