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USD Euribor Technical Features

Main specifications

The reference rate is referred to as USD Euribor® (USD Interbank Offered Rate).

A representative panel of banks provides daily quotes of the rate, rounded to two decimal places, that each panel bank believes one panel bank is quoting to another panel bank for interbank USD term deposits within the euro zone.

USD Euribor® is quoted for spot value (T+2) and on an act/360 day-count convention. It is displayed to five decimal places.

Panel Banks contribute the overnight rate, the one and the two weeks and the twelve maturities from one to twelve months.

Contribution of data

Every Panel Bank is required to directly input its data no later than 10:45 a.m. (CET) on each day that following the USD Euribor calendar (Annex 1 of the USD Euribor Code of Conduct).

Each Panel Bank is allocated a private page on which to contribute its data. Each private page can only be viewed by the contributing Panel Bank and by THOMSON REUTERS staff involved in the fixing process.

From 10:45 a.m. to 11:00 a.m. (CET) at the latest, the Panel Banks can correct, if necessary, their quotations.

Calculation of USD Euribor®

At 11:00 a.m. (CET), THOMSON REUTERS will process the USD Euribor® calculation.

THOMSON REUTERS shall, for each maturity, eliminate the highest and lowest 15% of all the quotes collected. The remaining rates will be averaged and rounded to five decimal places.

Publication of USD Euribor®

After the calculation has been processed at 11:00 a.m. (CET), THOMSON REUTERS will instantaneously publish the USD Euribor® reference rate under THOMSON REUTERS code "<USDEURIBOR01>", which will be made available to all its subscribers and to other data 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 for USD Euribor® can be found under THOMSON REUTERS codes < USDEURIBOR07>/ <USDEURIBOR11> (for a period going back one month) or by contacting THOMSON REUTERS in London (Fixings hotline number : tel: 44-207-542-9230 - fax 44-207-542-3294).

Fallback provisions

Before calculating at 11:00 a.m. (CET) on each TARGET day the USD Euribor® for that day, THOMSON REUTERS 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, THOMSON REUTERS 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), THOMSON REUTERS shall calculate the USD Euribor® for that day without the missing data and promptly notify Euribor- EBF in writing.

If more than 50% of Panel Banks fail to provide their data by 11:00 a.m. (CET), THOMSON REUTERS shall delay calculating the USD Euribor® until 50% of the Panel Banks have quoted. If this is not possible before 11:15 a.m. (CET), THOMSON REUTERS shall, at 11.15 a.m., either:

- if 10 or more Panel Banks from 3 or more countries have provided data, calculate and display the USD Euribor® based on this data.

- if fewer than 10 Panel Banks have provided data or if the Panel Banks which have provided data are from fewer than 3 countries, THOMSON REUTERS shall delay the calculation of the USD Euribor® for that day until 10 or more Panel Banks from 3 or more countries have provided data. THOMSON REUTERS, at 11:15 a.m. (CET), indicate the delay on the page where Euribor® should be displayed.

USD Euribor® Fixing Calendar

In addition to Saturdays and Sundays, the USD Euribor® fixing will not be quoted on the following days:

For all Maturities:

- New Year's Day
- Christmas Day

For overnight only (US Bank holidays):

- Martin Luther King's Day
- President's Day
- Memorial Day
- Independence Day
- Labor Day
- Columbus Day
- Veterans' Day
- Thanksgiving Day

Special contribution rules for Good Friday, Easter Monday, 1 May and 26 December:

On the above-mentioned dates, panel banks will be allowed to post their rates set up the day before, according to the following process:

- panel banks shall inform Thomson Reuters *via* e-mail on day-1 whether they wish to post their rates set up the day before.

- panel banks can send specific contributions *via* the system on d-day. They shall be reachable in case of need by Thomson Reuters.

- if a panel bank has not sent specific contributions by 10.30 CET, the previous contributions shall be automatically replicated.

- the number of banks allowed to post their rates set up the day before on these specific dates shall not be limited.