

## FIRST STAKEHOLDER CONSULTATION ON HYBRID METHODOLOGY FOR EURIBOR

Over the past months, EMMI, supported by a dedicated Task Force, has been working on the development of a hybrid methodology for Euribor which leverages on market transactions whenever available, in line with regulatory requirements.

This [consultation paper](#) presents such hybrid methodology, which is composed of a three-level waterfall, and provides further details on the determination of each level respectively.

In addition, EMMI seeks to gather the market's views on certain features of the current publication process, as well as on other aspects, such as the inclusion and/or cessation of certain tenors.

EMMI continues to approach this transition as an inclusive process and thus, will continue to consult and reach out to public authorities and the broad stakeholder community. In this vein, this consultation is a first step to be followed by an in-depth testing of the proposed methodology under live conditions from May to August 2018. This thorough testing phase will include the involvement of panel banks, and will give EMMI the opportunity to assess the methodology and calibrate certain parameters, if needed.

A second consultation providing further details on some of these parameters is scheduled for Q3 2018. In the meantime, EMMI will continue to duly inform and engage all stakeholders, prior to the launching of the hybrid methodology by Q4 2019 at the latest, in accordance with the transitional period provided by the EU BMR.

To this end, EMMI invites all interested parties to submit their [responses](#) to the consultation by **Tuesday, 15th May 2018**. A summary of the feedback received will be published during the month of June 2018.

---

*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.