

Brussels, 20 December 2016

EMMI UPDATE ON THE EURIBOR PRE-LIVE VERIFICATION PROGRAMME

EMMI is pleased to announce that it has received the first bulk of eligible data for a Euribor transaction-based methodology as part of the ongoing Euribor Pre-Live Verification Programme¹.

Banks participating in this programme are expected to report their transactions in three bulk data submissions, delivering by mid-December 2016 the first bulk of data transactions² comprising the period from 1 September 2016 to 30 November 2016.

The Pre-Live Verification Programme is key to allow EMMI to assess the feasibility of evolving towards a fully transaction based methodology for Euribor under the current market conditions. Moreover, it will enable EMMI to analyse all methodological parameters that have been developed in consultation³ with stakeholders, in order to ensure the utmost soundness and representativeness of the benchmark.

“EMMI wishes to reiterate its appreciation towards banks participating in the Pre-Live Verification Program as it signals their commitment in working together towards a more robust and transparent benchmark and towards financial stability as a whole”, said Guido Ravoet, EMMI’s Secretary General.

The results of the Pre-Live Verification Exercise will inform the roll-out of the new transactions-based methodology, in close consultation with public authorities.

At this stage, 29 banks participate in the programme, which runs until end February 2017. The programme is designed in a manner that still allows for further contributors to join even if already started.

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

¹ EMMI announces that the Pre-Live Verification Programme is well on track
<http://www.emmi-benchmarks.eu/assets/files/D0465A-2016-EMMI%20announces%20that%20the%20euribor%20plve%20is%20well%20on%20track.pdf>

² First bulk of data transactions reporting period: 1 September 2016 - 30 November 2016;
Second bulk of data transactions reporting period: 1 December 2016 -31 December 2016;
Third bulk of data transactions reporting period: 1 January 2017 – 31 January 2017;
As of 1 February 2017, banks will send their daily transmissions

³ Consultative Position Paper on the Evolution of Euribor
<http://www.emmi-benchmarks.eu/euribor-org/euribor-evolution.html>



the Eurozone. It manages European interbank benchmarks such as Euribor®/Eonia® along with the Short Term European Paper (STEP) transparency initiative.