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## Euribor-EBF confident with its fixings governance process

Euribor-EBF provides European banks with an overview of Euro exchanges on the interbank market that is as accurate as possible. It strictly delivers the Euribor<sup>i</sup> fixing on the basis of the information provided by the banks; the fixing is a tool that is then used as a reference by market actors (both private and public).

The fixing is based on contributions from 44 different banks, who are active market players. The six highest and the six lowest contributions are systematically excluded from the calculation each day; the fixing rests on the average bulk of the contributions, thus ensuring a balanced rate. Misleading contributions from a small group of banks would bear no impact on the final calculation.

Since its inception, Euribor has proven its accuracy and reliability, which rest on a sound governance process. Euribor-EBF is concerned with the potential misuse of the fixing by individuals on the derivatives market. Euribor remains a trusted instrument on which economic operators can rely on the interbank market.

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<sup>i</sup> Euribor is the rate at which euro interbank term deposits are being offered by one prime bank to another within the EMU zone.