



European Money Markets Institute

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Euribor and Eonia panels to be differentiated

The European Money Markets Institute (EMMI) announces that, as of 1 June 2013, the Eonia and Euribor respective panels of contributing banks will be differentiated. Concretely, this means that the panel banks reporting to Eonia will not necessarily be the same panel banks as those contributing to Euribor anymore. 36 panel banks currently contribute to the Eonia and Euribor benchmarks.

This decision was taken in the context of the reform of the benchmark's governance and rate-setting process. It aims to encouraging banks to re-join or join the respective reference rate panels according to their level of activity and knowledge in the respective market segments.

To this end, EMMI takes this opportunity to invite former panel banks to re-join either the Eonia or the Euribor panel of contributing banks. As publicly stated by Commissioner Barmier, the forthcoming European Commission's proposal on benchmarks will indeed include the power to impose mandatory submissions on banks.

The relevant documentation (e.g. Eonia and Euribor respective Codes of Conduct) will be adapted early July 2013.

Eonia® is computed as a weighted average of all overnight unsecured lending transactions in the interbank market, undertaken in the European Union and European Free Trade Association (EFTA) countries by the Panel Banks. It is based on real-transactions.

Euribor® is the rate at which Euro interbank term deposits are offered by one prime bank to another prime bank within the EMU zone.

Note for the editor

EMMI 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 interbank benchmarks such as Euribor®/Eonia®/USD Euribor® EUREPO® and the EONIA SWAP INDEX, along with the Short Term European Paper (STEP) transparency initiative.

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