Efterm® reported revisions

The table below records statistics on the revisions reported to the European Money Markets Institute as per the error-handling policy foreseen in the Benchmark Determination Methodology for Efterm®. The revisions can either relate to input data, or errors in the collection, calculation, or publication of the benchmark.

To calculate the impact of the revisions, the original input data is replaced by the revised input data, or by the correct benchmark calculation, and the benchmark is re-calculated for each fixing day in the period. The re-calculated benchmark rates are then compared with the original published rates.

Selected indicators on the revisions are published on a quarterly basis in the table below:

Period	Affected fixings (% of all fixings)[1]	Smallest impact[2]	Largest impact[2]	Average impact (Median impact) [2]
Q4 2022	0 (0.0%)	0.0 bps	0.0 bps	0.0 bps (0.0 bps)
Q1 2023	0 (0.0%)	0.0 bps	0.0 bps	0.0 bps (0.0 bps)
Q2 2023	0 (0.0%)	0.0 bps	0.0 bps	0.0 bps (0.0 bps)
Q3 2023	0 (0.0%)	0.0 bps	0.0 bps	0.0 bps (0.0 bps)
Q4 2023	0 (0.0%)	0.0 bps	0.0 bps	0.0 bps (0.0 bps)
Q1 2024	0 (0.0%)	0.0 bps	0.0 bps	0.0 bps (0.0 bps)
Q2 2024	0 (0.0%)	0.0 bps	0.0 bps	0.0 bps (0.0 bps)
Q3 2024[1]	5 (1.52%)	0.1 bps	0.5 bps	0.22 bps (0.2 bps)
Q4 2024	0 (0.0%)	0.0 bps	0.0 bps	0.0 bps (0.0 bps)
Q12025	0 (0.0%)	0.0 bps	0.0 bps	0.0 bps (0.0 bps)

[1]   *Number of fixings that differ (by 0.1 bps or more) from the published fixing, after re-calculating using the revised set of input data. All fixing in the quarter.*

[2]   *Impact is measured as the absolute difference between the published fixing and the re-calculated fixing.*

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[1] The Efterm rates were published using level 3 on one day in September due to a one-time technical issue in the data collection process and is not a result of missing underlying data for Level 2 determination. The difference between the published rates and the Level 2 calculated rates is reflected in this report