



Efterm[®] Transparency Indicator

April 2026

Use of each level¹ of the waterfall methodology, broken down by tenor



¹ For a description of each level, see the notes section below.

Notes

To ensure the robustness of Efterm® the **Benchmark Determination Methodology for Efterm (BDM)** follows a hierarchical approach consisting of three levels. These levels should be employed progressively and, in the order, specified below:

- **Level 1** consists of €STR-based OIS tradeable bid and offer prices and volumes collected for each defined tenor as available on the Central Limit Order Books (CLOBs) of the selected Trading Venue(s) over a two-hour window spanning from 8:30 to 10:30 am CET on the day of the Efterm® calculation.
- **Level 2** consists of €STR-based OIS dealer-to-client bid and offer prices and volumes as displayed for each defined tenor by the selected Trading Venue(s) over a two-hour window spanning from 8:30 to 10:30 am CET on the day of the Efterm® calculation.
- **Level 3** consists of a step function model using €STR-linked futures' settlement prices, €STR rates, and the ECB reserve maintenance periods calendar to determine the implied average daily overnight rates, which are then compounded over the relevant tenor period to produce the corresponding Efterm® rate.

Level 1 input data is currently not available. As a result, the Level 1 of the waterfall methodology is currently not applied in the daily calculation process, and the percentage of use is reported as 0.00%. EMMI constantly monitors the situation and consults with additional third-party data providers to be able to include Level 1 input data in the calculation process when sufficient eligible prices and volumes are available and adequately tested.

Disclaimer

All information in this document is provided for informational purposes only. The present document is not and should not be taken as or relied upon as constituting, financial, investment, legal, tax, regulatory or any other form of advice, recommendation or assurance. EMMI reserves the right to amend any aspect of this document. No responsibility or liability can be accepted by EMMI nor their respective directors, officers, employees and/or relevant third parties for a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data from use of this document or links to this document or b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of EMMI is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.