

*Public statement***PLANNED CESSATION OF EONIA® ON 3 JANUARY 2022**

Brussels, 12 February 2021

**The European Money Markets Institute encourages Eonia® users to accelerate their transition to the €STR – Eonia’s replacement rate – and to finalise without delay their phasing-out in the few months remaining before the benchmark’s planned cessation.**

Since the [public announcement](#) – on 31 May 2019 – of Eonia’s cessation date, the European Money Markets Institute has repeatedly and steadily communicated that the benchmark will be discontinued on 3 January 2022, the date on which it will disappear permanently. Extending its publication is not part of the plans.

In order to mitigate as much as possible any legal and economic risk, Eonia® users are invited to use the €STR in any new financial contract, in particular those maturing after Eonia’s cessation date, and to take all necessary actions as part of the transition.

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Background:

In September 2018, the Working Group on euro risk-free rates has recommended the euro short-term rate (€STR) produced by the European Central Bank as an alternative risk-free rate to replace Eonia®. Along with the publication of the €STR for the first time on 1 October 2019, the methodology for Eonia® has been adapted. Since 2 October 2019 – and until discontinuation on 3 January 2022 – Eonia® is calculated as the €STR plus a spread of 8.5 basis points.

More information about [Eonia®](#)

More information about the [€STR](#)

[Working Group on euro risk-free rates](#) on ECB’s website



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EMMI advises users of EURIBOR<sup>®</sup> and EONIA<sup>®</sup> to regularly assess that the EMMI benchmark/s they use is/are appropriate, suitable, and relevant for the targeted market/s. EMMI also advises them to put in place their own contingency provisions in the event any of EMMI's benchmarks are not available or in case of (temporary) benchmark discontinuation.