

# EURIBOR<sup>®</sup> reported revisions

The table below records statistics on the revisions reported to the European Money Markets Institute since the implementation of the *Euribor Intraday Re-fixing Policy*<sup>1</sup> and the full implementation of the hybrid methodology for EURIBOR<sup>®</sup>. 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) <sup>[1]</sup>	Affected Panel Bank contributions (% of all contributions) <sup>[2]</sup>	Smallest impact <sup>[3]</sup>	Largest impact <sup>[3]</sup>	Average impact (Median impact) <sup>[3]</sup>	Effective Re-fixings <sup>[4]</sup>	Fixings that could not be assessed (% of all fixings) <sup>[5]</sup>
Q1 2020	32 (10.7%)	65 (1.1%)	0.1 bps	1.1 bps	0.6 bps (0.5 bps)	0	21 (7.0%)
Q2 2020	27 (9.0%)	55 (1.0%)	0.1 bps	1.6 bps	0.5 bps (0.4 bps)	0	10 (3.3%)
Q3 2020	21 (6.5%)	58 (1.0%)	0.1 bps	0.8 bps	0.3 bps (0.4 bps)	0	7 (2.2%)
Q4 2020	16 (5.5%)	26 (0.4%)	0.1 bps	1.2 bps	0.7 bps (0.8 bps)	0	32 (10.9%)
Q1 2021	7 (2.3%)	20	0.1 bps	0.5 bps	0.2 bps (0.1 bps)	0	17 (5.7%)
Q2 2021	14 (4.4%)	35 (0.6%)	0.1 bps	0.4 bps	0.2 bps (0.1 bps)	0	0 (0.0%)

[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 (both transactions and Level 3).

[2] Number of Panel Bank contributions that differ (by 1 bps or more) from the contributions used to calculate the published fixing, after re-calculating using the revised set of input data (both transactions and Level 3).

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

[4] The number of actual re-fixings that took place during the period.

[5] The number of days on which a Level 3 contribution would have been required for a particular tenor after taking into account the reported revisions. If these data are not available, the impact of the revisions on the fixing for these tenors cannot be assessed.

<sup>1</sup> Available at: <http://www.emmi-benchmarks.eu/euribor-org/euribor-intraday-re-fixing.html>