The European Money Markets Institute

Euribor 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*[1] and the full implementation of the hybrid methodology for Euribor. 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)	Affected Panel Bank contributions (% of all contributions)	Largest impact on the fixing	Number of impacts above re-fixing threshold	Average impact (Median impact)	Effective re-fixings
Q1 2024	57 (18.0%)	81 (1.4%)	1.2 bp	0	0.3bp (0.2bp)	0
Q2 2024	35 (11.1%)	34 (0.6%)	1.8bp	0	0.3bp (0.1bp)	0
Q3 2024	18 (5.5%)	85 (1.4%)	1.6bp	0	0.4bp (0.3bp)	0
Q4 2024	89 (27.8%)	148 (2.4%)	1.6bp	0	1bp (0.8bp)	0
Q1 2025	63 (20%)	266 (4.1%)	1bp	0	1bp (0.7bp)	0
Q2 2025	66 (21%)	319 (5%)	1.2bp	0	0.8bp (0.6bp)	0
Q3 2025	85 (25%)	168 (2.4%)	1.8bp	0	0.6bp (0.4bp)	0
Q4 2025	53 (17%)	225 (3.3%)	1.7bp	0	0.6bp (0.4bp)	0
Q1 2026	53 (17%)	212 (3.3%)	0.8bp	0	0.6bp (0.3bp)	0
Q2 2026	80 (26%)	311 (4.9%)	2.1bps	1	0.9bp (0.5bp)	0
Q3 2026	14 (4.2%)	318 (4.6%)	1.6bps	0	0.2bps (0.1bps)	0

[1] Available at: http://www.emmi-benchmarks.eu/euribor-org/euribor-intraday-re-fixing.html

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1. Quarterly Euribor error revision statistics

This section aims at clarifying the statistics reported in the Euribor error revision report.

The column **"Affected Fixings (% of All Fixings)"** displays the number of fixings that deviate by 0.1 basis point or more from the published fixing, after recalculating them using the revised set of input data (both transactions and Level 3[2]) provided by the Euribor panel banks during the specified quarter.

The column **"Affected Panel Bank contributions (% of all contributions)"** displays the number of Panel Bank contributions that differ by 1 basis point or more from the contributions used to calculate the published fixing, after recalculating them with the revised set of input data (including both transactions and Level 3) provided by the Euribor panel banks during the specified quarter.

The column **"Largest impact"** is measured as the absolute difference between the published fixing and the re-calculated fixing in basis points. The fixing is re-calculated using the revised set of input data (both transactions and Level 3) provided by the Euribor panel banks during the specified quarter.

The column **"Number of impact above re-fixing threshold"** displays the number of occurrences where the absolute difference, in basis points, between the published fixing and the re-calculated fixing is equal to or greater than the re-fixing threshold of 2 basis points. The fixing is re-calculated using the revised set of input data (both transactions and Level 3) provided by the Euribor panel banks during the specified quarter.

The column **"Average impact (Median impact)"** displays the average and median impact of the absolute difference between the published fixing and the re-calculated fixing in basis points. The fixing is re-calculated using the revised set of input data (both transactions and Level 3) provided by the Euribor panel banks during the specified quarter.

The column **"Effective re-fixings"** displays the number of occurrences where a specific Euribor tenor was re-fixed due to a modification, cancellation, or exclusion occurring within the re-fixing window at 2:00 PM, resulting in an impact on the fixing of 2 basis points or more.

[2] The phase-in period to the Euribor enhanced methodology concluded in October 2024, at which point Level 3 was discontinued.