



Euribor Intraday Re-fixing Policy

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DO356A	17 09 2015	Initial version of Document
DO356B	29 03 2019	Standard Review - minor cosmetic changes
DO356C	24 03 2021	Clarified type of errors in scope of Euribor Re-Fixing Policy
DO356D	04 10 2023	Removed references to total outstanding amount of financial instruments and clarification regarding reporting errors before and after publication.
DO356E	02 12 2025	Standard review - no changes required

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1. Introduction

The European Money Markets Institute (hereinafter 'EMMI') Euribor Oversight Committee (then known as the Steering Committee) first adopted this Euribor Intraday Re-fixing Policy (hereinafter 'Policy') on 14 September 2015. It was first endorsed by the EMMI General Assembly on 17 September 2015. This Policy is applicable to the administration and operation of the Euribor benchmark.

Robust control frameworks are put in place by all parties involved in the daily determination of the benchmark. The EMMI Benchmarks Application and System Software (EBASS) is endowed with checks to validate the quality, accuracy, and reasonableness of the input data transmitted by Panel Banks toward the determination of Euribor. Panel Banks operate their benchmark contribution activities under firm controls and robust processes, as required by the Euribor Code of Conduct of Panel Banks (COPB) and the EU Benchmarks Regulation. In spite of these efforts, EMMI acknowledges that errors in the reporting of input data may occur.

Given the importance of the Euribor benchmark in the financial system and the need for transparency in the daily determination of Euribor, EMMI establishes this Intraday Re-Fixing Policy.

2. Operational considerations of an intraday re-fixing policy

In the design of the re-fixing policy for Euribor, EMMI takes the impact of a re-fixed Euribor on hedging strategies and markets into consideration. The correction of a previously published rate may lead to increased market volatility.

With the implementation of this re-fixing policy, EMMI seeks to ensure the integrity and representativeness of Euribor, while minimising the impact on end-users. To this end, it shall ensure consistency and transparency in the communication surrounding any intraday re-fixing occurrence.

3. Scope of application

The nature of the errors considered as in scope of this re-fixing policy are:

- Errors reported before the benchmark publication,
 - which could not be corrected in time for the publication, OR
 - for which a corrective measure was applied pre-publication, AND
 - for which a timely revision would increase the anchoring of Euribor in transaction data on subsequent days due to the mechanisms of the Benchmark Determination Methodology.
- Errors reported after the benchmark publication,
 - for which the revision is submitted into the contribution tool before the re-fixing cut-off time (see section 4.1).

Revisions from Panel Banks who did not submit input data in the first benchmark publication and for which a corrective measure was successfully applied (as foreseen in the Benchmark Determination Methodology) are not in scope for re-fixing.

4. Intraday re-fixing window and materiality of errors

4.1. Intraday re-fixing cut-off time

Panel Banks must report errors as soon as operationally feasible upon discovery. Only errors reported and effectively corrected by 2:00 p.m. CET shall be taken into account for a re-fixing.

4.2. Threshold for materiality of errors

If the errors reported by Panel Banks affect the published Euribor by 2 basis points or more, EMMI will proceed with the revision and republication of Euribor.

Errors strictly smaller than 2 basis points shall be disclosed on a quarterly basis on EMMI's website.

4.3. Review and implementation of proposed changes in re-fixing cut off time and materiality thresholds

The intraday re-fixing cut-off time and the threshold for materiality of errors shall be reviewed periodically to ensure that it reflects evolving market conditions appropriately.

In order to minimise any potential market disruption, and to allow changes in systems if and when required, these shall be communicated, at least, three (3) months ahead of their implementation, unless a shorter timeframe is required by a matter of urgency or established by any regulation.

5. Disclosure and communication of a re-fixing

In the event of a re-fixing of Euribor, EMMI shall publish an announcement on the Euribor Rates page of the EMMI website¹ stating that a re-fixing will take place. The publication of this announcement shall be made, at the latest, shortly after 2:00 p.m. CET.

All authorised data vendors shall be notified of the re-fixing scenario at the latest shortly after 2:00 p.m. CET.

The publication of the re-fixed rate shall occur at or shortly after 3:00 p.m. CET via the usual publication channels. In addition, a list of effective Euribor re-fixing events (if any) will be published in the dedicated Re-fixing section of EMMI's website.

¹ <http://www.emmi-benchmarks.eu/Euribor-org/Euribor-rates.html>