



The European Money Markets Institute

Working for the public good

The **European Money Markets Institute** is an international non-for-profit association working for the public good by facilitating the smooth functioning of euro money markets and fostering their further integration. We believe that harmonised and transparent money markets are key for funding the economy. This contributes to economic stability and growth which, in turn, increases society's resilience.

Offering long-term solutions to the financial community

EMMI is an Authorised Administrator under the Benchmarks Regulation of the European Union. As such, we develop and administer robust critical benchmarks. We work continuously to reinforce transparency and enhance the governance framework of our benchmarks, in order to preserve their high quality and integrity.

Euribor®

Euribor® is the unsecured money market reference rate for the euro. The benchmark was declared a critical benchmark by the European Commission in 2016 because of its systemic importance to financial stability. The enhanced methodology to calculate Euribor®, implemented in 2024, eases the burden on the Panel Banks that provide input to the calculation of Euribor® and makes it more attractive for new banks to join the Panel. The last two banks to join were Finland's OP Bank in 2024, and the National Bank of Greece in 2025, bringing the Panel to a total of 21 credit institutions from across Europe.

Efterm®

Efterm®, is a fall back €STR-benchmark designed to serve five maturities, known as "tenors": one week, and one, three, six and twelve months. It measures 'the expected (i.e., forward-looking) average evolution of wholesale euro unsecured overnight borrowing costs of euro area banks over defined tenor periods'.

STEP

To foster harmonised access to markets, the European Money Markets Institute promotes standards, practices, and labels like **STEP**, standing for Short-Term European Paper. STEP establishes common practices and standards for the documentation of short-term paper programmes in Europe. With standardisation and transparency as a backbone, STEP encourages the integration and development of these markets and increases their depth and liquidity. STEP is jointly provided by EMMI and ACI-FMA

ESG CP Transparency Monitor

EMMI's **ESG Commercial Paper Transparency Monitor** was launched in 2024. It aims to collect up-to-date information from issuers about the main ESG features included in their commercial paper programmes and it's published in a standardised and harmonised way. The published information is accessible for consultation by all interested parties. (The goal is to increase transparency in the commercial paper market.)

Governance

The European Money Markets Institute is an Authorised Administrator under the **Benchmarks Regulation of the European Union (EU BMR)**, supervised by the **European Securities and Markets Authority (ESMA)**.

EMMI is governed by its General Assembly and an independent Board of Directors which is supported by the Audit and Risk Committee and the Nomination Committee. EMMI also relies on an independent Conflicts of Interests Oversight Committee.

To preserve their high quality and integrity, our benchmarks benefit from a solid **Governance Framework** establishing the governance, control, and accountability requirements and principles related to their provision. These continuously enhanced Governance Frameworks are supported by a set of well-established policies and procedures.

The European Money Markets Institute also maintains an independent **Oversight Committee** of market experts overseeing the application of our benchmarks' Governance Framework and monitoring market developments.

The **STEP Market Committee** consists of markets experts representing the actors of the European markets for short-term paper: investors, issuers, dealers, and arrangers. The STEP Market Committee monitors market developments, establishes, and reviews the standards on which the STEP label is based, and provides guidance on the appropriate and consistent interpretation of the STEP Market Convention.



Engagement through an impactful job

The European Money Markets Institute is run by a cohesive multinational team sharing common values: excellence, transparency, and integrity. Our staff is driven by innovation and open-mindedness and is characterised by a diversity in expertise and backgrounds.

Based in Brussels, The European Money Markets Institute was founded in 1999 by the national banking associations of the Member States of the European Union, along with the introduction of the euro.

For any inquiry, please feel free to contact us.

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