

Brussels, 1 February 2017

## EMMI UPDATE ON SECOND PHASE OF EURIBOR PRE-LIVE VERIFICATION PROGRAMME

EMMI is pleased to announce that the second phase of the Pre-Live Verification Programme has started today, 1 February 2017, as scheduled.

The Pre-Live Verification Programme has been running from September 2016 and will conclude by end February 2017. During the first phase of this exercise, participating banks have been reporting their eligible transactions in three bulks of data submissions<sup>1</sup>.

This last phase of the programme sets out the environment to test daily transmission of eligible data for a Euribor transaction-based methodology. It is aimed at ensuring the operational readiness of the infrastructure to collect and store daily transaction data.

At this stage, 31 banks are participating to the Pre-Live Verification Programme.

In the coming months, EMMI will analyse the data received throughout this 6-month period and assess the feasibility of evolving towards a fully transaction based methodology for Euribor under the current market conditions. Furthermore, it will allow EMMI to test all methodological parameters and hence the robustness of the proposed transaction-based methodology.

The results of the Pre-Live Verification Exercise will inform the roll-out of the new transactions-based methodology, in close consultation with public authorities.

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### *Note for the editor:*

The European Money Markets Institute – EMMI (previously known as Euribor-EBF) is an international non-profit making association under Belgian law founded in 1999 with the launch of the Euro and based in Brussels (56, Ave des Arts, 1000 Brussels). Its members are national banking associations in the Member States of the European Union which are involved in the Eurozone. It manages European interbank benchmarks such as Euribor®/Eonia® along with the Short Term European Paper (STEP) transparency initiative.

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<sup>1</sup> First bulk of data transactions reporting period: 1 September 2016 - 30 November 2016;  
Second bulk of data transactions reporting period: 1 December 2016 -31 December 2016;  
Third bulk of data transactions reporting period: 1 January 2017 – 31 January 2017- to be received by 14 February 2017;