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EMMI publishes stakeholder feedback on the evolution of Euribor

On 30 October 2015, EMMI published its “[Consultative Position Paper on the Evolution of Euribor](#)” outlining EMMI’s proposals for the reform of the determination methodology for Euribor, as well as EMMI’s planning for a Seamless Transition to a transaction-based Euribor. The Position Paper was distributed widely to all Euribor stakeholders, including market participants, financial services regulators, benchmark users and other interested parties. The written consultation was accompanied by a series of national roundtable meetings in key Euribor constituencies. The consultation process closed on 29 January 2016.

“We are thankful for the constructive [feedback](#) we have received as we continue to pave the way towards a transaction-based Euribor”, stated Guido Ravoet, EMMI’s Secretary General. “EMMI has been carefully assessing the responses received and is pleased to see that stakeholders are broadly receptive and are endorsing the direction of the Euribor reform and the strategy outlined for achieving it.”

“Of course, challenges remain to be addressed. EMMI’s priority is to ensure a smooth transition for all market participants, so our focus over the next months will be on refining some elements of the proposed methodology. We will do this as part of the testing phase prior to the launch of the transaction-based benchmark – in the context of the Pre-Live Verification Exercise – and based on the latest 2016 data. In parallel, we will continue engaging with stakeholders and public authorities to ensure continued support for the proposed reforms,” Ravoet added.

As a next step, EMMI will develop a white paper to provide further insight and details on the analyses made during the benchmark design phase, performed using data collected in 2013 with the support of the ECB. Following stakeholders’ feedback, EMMI has revised the timeline for Euribor’s evolution to a transaction-based benchmark, with an updated roadmap to be published in due course. Subject to a positive outcome of the Pre-Live Verification exercise, EMMI envisages the transition during the first half of 2017.

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.