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EMMI publishes revised Roadmap and Pre-Live Verification Guidelines for the evolution of Euribor

EMMI believes that it is key to continue engaging with stakeholders and public authorities to ensure continued support for the proposed transition towards a transaction-based Euribor. In this context, EMMI just published a [revised Roadmap](#) of the project detailing the progress done or to be done for each of the Workstreams.

The Pre-Live Verification Program will be a crucial part of this project as it will enable EMMI to assess the proposed transaction-based methodology in the then current market conditions and to ultimately determine the feasibility of undertaking a Seamless Transition throughout Q2 2017. In the light of the importance of such exercise and of the feedback received as part of the Consultative Position Paper, EMMI has prolonged the duration of the exercise to six-months running from September 2016 to February 2017.

EMMI just published the [guidelines for the Pre-Live Verification Program](#) outlining its objectives, the timeline and a number of indicators to be taken into account when deciding to evolve to a transaction-based Euribor under a Seamless Transition path.

“We believe that the Pre-Live Verification Program is a cornerstone of this project to pave the way towards a transaction-based Euribor. As such, we have set up guidelines that establish comparative indicators between Euribor calculated under the current methodology and the new methodology. However, it is important to underline that a successful outcome of the exercise can only be achieved if a large number of contributing banks active in the euro money markets participate. Therefore, EMMI invites the greatest possible number of banks to take part in this exercise”, stated Guido Ravoet, EMMI’s Secretary General.

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.