

Brussels, 28 October 2016

EMMI ANNOUNCES THAT THE EURIBOR PRE-LIVE VERIFICATION EXERCISE IS WELL ON TRACK

Over the past three years EMMI has been working on the development of a transaction based methodology for Euribor to ensure that it stays representative of the market conditions and results in a more robust and transparent benchmark. This evolution is essential for the integrity of financial markets and is in line with market, regulatory and consumer expectations.

The Pre-Live Verification Exercise is a cornerstone of the Euribor+ project as it will enable EMMI to assess the feasibility of evolving towards a fully transaction based methodology for Euribor under the current market conditions. Moreover, it seeks to analyse all methodological parameters to ensure the soundness and representativeness of the benchmark. Lastly, this exercise will allow EMMI to test the underlying infrastructure to ensure its operational reliability for banks' transmission of transaction data.

This six-month Pre-Live Verification Exercise is running from September 2016 to February 2017. In this context, banks participating in this exercise are now collecting and storing the set of eligible data for a transaction-based methodology for Euribor as from 1 September 2016. They will report transactions in three bulk data submissions, delivering the first bulk of data transactions¹ as from mid-December 2016. EMMI will then start the data analysis and testing of the underlying infrastructure to be conducted from December 2016 until March 2017.

EMMI is pleased to announce that the timeline of the Euribor Pre-Live Verification Program² is well on track. Finally, EMMI wishes to thank banks participating in the Pre-Live Verification Program as it signals banks' commitment to the common endeavour of financial stability.

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.

¹ 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;
As of 1 February 2017, banks will send their daily transmissions

² Pre-Live Verification Program Guidelines

<http://www.emmi-benchmarks.eu/assets/files/D0264G-2016%20Pre-Live%20Verification%20Program%20Guidelines.pdf>