56, Avenue des Arts
B- 1000 Brussels
T. +32 (0)2 508 37 11 – F. +32 (0)2 511 23 28
info@euribor-ebf.eu -www.euribor-ebf.eu

D2832-2013

Brussels, 23 September 2013

Reduction in the number of Euribor tenors as of 1 November 2013

As part of the recommendations issued by EBA/ESMA in January 2013[1], Euribor has been *required to focus on maturities with the highest use and volume of underlying transactions. Rates should be scaled down from 15 currently (1-3 weeks and 1-12 months) to no more than 7 (1 and 2 weeks, 1, 3, 6, 9 and 12 months) at the maximum and fewer if appropriate. The reduction in the number of tenors would concentrate on eliminating those tenors that are already proven to be less used and of which fewer financial instruments are priced. Such a reduction would therefore have the benefit of simplifying the submission process without creating major financial stability risks in the transition process.*

After consulting the panel banks with a view to assess the impact of the reduction in the number of Euribor tenors existing contracts and envisage potential transitional measures[2], it was agreed to discontinue the **3 weeks, 4, 5, 7, 8, 10 and 11 months tenors as of 1 November 2013**.

Consequently, as of 1 November 2013, the Euribor index will be calculated and published for the following 8 maturities: **1 and 2 weeks and 1, 2, 3, 6, 9 and 12 months.**

The International Swaps and Derivatives Association, Inc. (ISDA) is currently developing a protocol to enable parties to amend the terms of an agreement and formulate an interpolation method for discontinued maturity rates.

Any questions can be addressed to the Euribor-EBF Secretariat at info@euribor-ebf.eu.

---

[1] http://www.esma.europa.eu/system/files/eba_bs_2013_001_euribor_-_recommendations_to_ebf.pdf

[2] The consultation and summary of answers have been published on the Euribor-EBF website[2] in June 2013, http://www.euribor-ebf.eu/euribor-org/euribor-reform.html