

Brussels, 3 March 2017

STATE OF PLAY OF EURIBOR PRE-LIVE VERIFICATION PROGRAMME

EMMI is pleased to announce that the collection of banks' data in the context of the Pre-Live Verification Programme has now concluded.

During the past six months, EMMI has been collecting data from 31 banks representing 12 countries across Europe. This data collection exercise will allow EMMI to test the soundness and robustness of the proposed transaction-based methodology under the current market conditions.

As part of this analysis, EMMI will compare the levels of the rate and volatility between the current and the proposed transaction-based Euribor methodology; assess the underpinning daily volumes and parametrize some methodological elements under the prevailing market conditions.

The results of the Pre-Live Verification Programme will inform the roll-out of the new transaction-based methodology and enable EMMI to assess the feasibility of a fully transaction based methodology *via* a seamless transition path.

On the basis of this data analysis and of the subsequent decision to be taken by the EMMI General Assembly in the beginning of May, EMMI will inform stakeholders on the topline conclusions from the Pre-Live Verification Programme and give guidance with respect to the next steps of the Euribor transition.

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.