

EMMI PUBLISHES THE EURIBOR BENCHMARK STATEMENT

Brussels, 17 July 2019 – The European Money Markets Institute (EMMI) has published today the [Benchmark Statement](#) for the administration of EURIBOR. The statement provides information on EURIBOR covering the following areas:

1. Market or economic reality;
2. Potential limitations of the benchmark;
3. Input data and methodology;
4. Exercise of judgement or discretion by the administrator or contributors;
5. Cessation and change and of the methodology;
6. Specific disclosures for interest rate and critical benchmark.

EMMI has been authorised by the Belgian Financial Services and Markets Authority (FSMA) on 2 July 2019 for the administration of EURIBOR, and has been included in the ESMA register of benchmark administrators¹ on 4 July 2019.

The authorisation by the FSMA came as a recognition of EMMI's in-depth reforms over the last years to meet EU Benchmarks Regulation (EU BMR) requirements, including the development of a new hybrid methodology for EURIBOR.

As a Critical Benchmark Administrator, EMMI has defined and implemented robust governance and control arrangements to ensure EURIBOR's integrity and reliability. Therefore, EMMI has adopted a Governance Framework establishing the requirements and principles related to the provision of the EURIBOR benchmark under the hybrid methodology.

¹ https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities



The EURIBOR Benchmark Statement should be read in conjunction with the EURIBOR Governance Framework, methodology and policy documents which are available on [EMMI's website](#).

EMMI remains committed to communicating on the continued progress, participation, and commitment of all parties involved in the gradual implementation of the hybrid methodology. This ongoing process, which started in Q2 2019 is expected to conclude in Q4 2019. EMMI will issue a statement at the end of the *phase-in* to the new methodology. This announcement will also mark the EURIBOR Governance Framework entering in to application. As of that date, all features and characteristics of the [methodology](#) will also apply, including the reliance on the previous day's transactions for the determination of contributions and the calculation of EURIBOR following the three levels in the hybrid methodology.

Note for the editor:

The European Money Markets Institute – EMMI is an international non-profit making association based in Brussels (56, Ave des Arts, 1000 Brussels). It manages European financial benchmarks such as Euribor®/Eonia® along with the Short Term European Paper (STEP) transparency initiative.