

EMMI PUBLISHED THE STAKEHOLDER FEEDBACK SUMMARY ON THE SECOND CONSULTATION PAPER ON A HYBRID METHODOLOGY FOR EURIBOR

Brussels, 12 February 2019 – Today, the European Money Markets Institute (EMMI) published the summary of stakeholder feedback on the Second Consultation Paper on a Hybrid Methodology for EURIBOR. This [Consultation](#) is part of EMMI’s commitment to deliver a reformed and robust methodology for EURIBOR, which aims to meet regulatory and stakeholder expectations in a timely manner.

EMMI has also developed a [blueprint of the methodology](#), which targets non-expert audiences and intends to provide further transparency and clarity on the hybrid methodology.

EMMI approaches the implementation of the hybrid methodology as an inclusive process and thus has consulted with a broad range of stakeholders. EMMI received 37 responses from a range of institutions, including banks, trade associations, infrastructure providers, consultancy firms, and other respondents, who provided feedback on nine questions concerning the hybrid methodology.

- The first question sought the markets’ opinion on the aggregated anonymized indicators that EMMI should publish, following the implementation of the hybrid methodology. The objective is to provide transparency to the determination process of EURIBOR.
- A second group of questions tackled eligibility criteria for contributors’ transactions to be considered as input for the first hybrid methodology levels.
- The three last questions focused on some of the calibration parameters of the hybrid methodology second level.



EMMI welcomes all feedback that was received and which shows broad support for EMMI's proposals. The methodology will be reviewed regularly on an annual basis. A summary of the stakeholders' feedback, providing a global overview of the responses, is available [here](#).

EMMI will file for authorisation to the Belgian Financial Services and Markets Authority (FSMA) by Q2 2019. Subsequently, EMMI will start transitioning panel banks from the current EURIBOR methodology to the hybrid methodology, with a view of finishing the process before the end of 2019.

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.