

# *Working Group on euro risk-free rates*

## **Newsletter November 2020**

Special edition at the occasion of the public consultations on EURIBOR fallback provisions



This newsletter provides an update on the work of the working group on euro risk-free rates (hereafter the working group or WG). If you have questions about the content or would like to subscribe, please contact [CommunicationsEuroRFR@ecb.europa.eu](mailto:CommunicationsEuroRFR@ecb.europa.eu). Feel free to share this newsletter with others!

### **Public consultations**

The working group on euro risk-free rates is now consulting on:

1. EURIBOR fallback trigger events;

2. EURIBOR fallback measures for cash products, i.e. €STR-based term structures and spread adjustment, and market conventions.

The [Public consultation on EURIBOR fallback trigger events](#) aims at identifying a generic set of events that would trigger the activation of permanent EURIBOR fallbacks that market participants could consider to include in their contracts and financial instruments referencing EURIBOR.

The [Public consultation on Euribor fallback measures for cash products](#) aims at identifying the most appropriate EURIBOR fallback rate, and the corresponding spread adjustment, for each financial product; and proposing market conventions to use for the calculation of the €STR compounded rates.

**The Working Group encourages interested stakeholders to respond to these public consultations, and would appreciate feedback from as broad a range of respondents as possible, including users of EURIBOR-linked products from different sectors and product categories.**

**Responses to this consultation can be sent to [EuroRFR@ecb.europa.eu](mailto:EuroRFR@ecb.europa.eu) by 15 January 2021, 17:00 CET.**

The ECB and the European Commission will evaluate all the responses and prepare an anonymised summary of the feedback. This summary will be published on the ECB's website and will be considered by the Working Group at its meeting on 18 February 2021. Final recommendations on the EURIBOR fallback measures are expected shortly thereafter.

### **Virtual roundtable on Euribor fallback provisions**

On 14 December 2020, 14:30-18:00, the ECB will host the third roundtable of the Working Group on Euro Risk-Free Rates.

The focus of the event will be the fallbacks for EURIBOR, where working group on euro risk-free rates members will guide the audience through the recently launched public consultations on EURIBOR fallback trigger events and €STR-based EURIBOR fallback rates.

#### **Programme\*:**

14:15 Online registration

14:30 Opening remarks about the event

William Lelieveldt, European Central Bank (ECB)

14:35 Welcome address

Isabel Schnabel, European Central Bank (ECB)

14:45 Opening speech

Tanate Phutrakul, ING – Chair of the working group on euro risk-free rates

14:55 Regulatory perspective of interest rates benchmark reform

Tilman Lueder, European Commission (EC)

15:05 Supervisory perspective of the EURIBOR benchmark reform

Steven Maijor, European Securities and Markets Authority (ESMA)

15:15 EURIBOR fallbacks trigger events

Adolfo Fraguas, BBVA – Chair of the Subgroup on contractual robustness

Q&A session

16:15 Break

16:30 EURIBOR fallback rates for cash products

Christian Gau, Deutsche Bank – Co-chair of the Subgroup on cash and derivatives products

Anna Kozhevnikova, Generali – Co-chair of the Subgroup on cash and derivatives products

Neil McLeod, Erste Group – Chair of the Use cases Task Force

Q&A session

17:50 Closing remarks

Tanate Phutrakul, ING – Chair of the working group on euro risk-free rates

18:00 End of roundtable

\* Times are Central European Time. This programme may be subject to change without notice.

To register, please click the registration link below and fill in your personal details. Please use your institutional email address. Participants are encouraged to join the virtual event via the WebEx app to have the opportunity to interact, ask questions and see the content that will be shared during the event. The roundtable will be recorded and will be made available on the ECB's website shortly thereafter.

**On the day of the conference, please use the link or "Join event" button to open WebEx and join the online event.**

**Key information:**

- [Registration link](#)
- [Full conference programme](#)
- Working group consultation summary slides (as [PDF](#) and as [Powerpoint](#) file)

The working group on euro risk-free rates was established in February 2018 to identify and recommend risk-free rates that could serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area, such as the euro overnight index average (EONIA) and the euro interbank offered rate (EURIBOR).