

PRESS RELEASE

21 June 2018

Working group on euro risk-free rates launches consultation on potential successors to EONIA

- Working group on euro risk-free rates calls for comments on its assessment of three candidate euro risk-free rates
- Consultation runs until 17:00 CET on 13 July 2018

The working group on euro risk-free rates, for which the European Central Bank (ECB) provides the secretariat, is calling on market participants and all other interested parties to comment on its assessment of candidate euro risk-free rates against key selection criteria. The new euro risk-free rate will replace EONIA, which will no longer meet the criteria of the EU Benchmarks Regulation as of 2020. The three candidate euro risk-free rates are:

- The euro short-term rate (ESTER), the new wholesale unsecured overnight bank borrowing rate, which the ECB will produce before 2020;
- GC Pooling Deferred, a one-day secured, centrally cleared, general collateral repo rate, which is produced by STOXX, a wholly owned subsidiary of Deutsche Börse Group;
- RepoFunds Rate, a one-day secured, centrally cleared, combined general and specific collateral repo rate, which is produced by NEX Data Services Limited, a wholly owned subsidiary of NEX Group plc, soon to be acquired by CME Group.

The ECB set up the working group on euro risk-free rates in September 2017 together with the Financial Services and Markets Authority, the European Securities and Markets Authority and the European Commission. The working group is tasked with, among other things, identifying and recommending alternative risk-free rates. Such rates could serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area.

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You are invited to submit your comments on this consultation using the response form provided. Please send your response to EuroRFR@ecb.europa.eu by 17:00 CET on 13 July 2018. An anonymised summary of the replies will be published.

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