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Euribor Technical Features

Main specifications

The reference rate is referred to as Euribor® (Euro Interbank Offered Rate).

A representative panel of banks provide daily quotes of the rate, rounded to three decimal places, that each panel bank believes one prime bank is quoting to another prime bank for interbank term deposits within the euro zone.

Euribor® is quoted for spot value (T+2) and on an act/360 day-count convention. It is displayed to three decimal places.

Panel Banks contribute for one, two and three weeks and for twelve maturities from one to twelve months.

Contribution of data

Every Panel Bank is required to directly input its data no later than 10:45 a.m. (CET) on each day that the Trans-European Automated Real-Time Gross-Settlement Express Transfer system (TARGET) is open.

Each Panel Bank is allocated a private page on which to contribute its data. Each private page can only be viewed by the contributing Panel Bank and by THOMSON REUTERS staff involved in the fixing process.

From 10:45 a.m. to 11:00 a.m. (CET) at the latest, the Panel Banks can correct, if necessary, their quotations.

Calculation of Euribor®

At 11:00 a.m. (CET), THOMSON REUTERS will process the Euribor® calculation.

THOMSON REUTERS shall, for each maturity, eliminate the highest and lowest 15% of all the quotes collected. The remaining rates will be averaged and rounded to three decimal places.

Publication of Euribor®

After the calculation has been processed at 11:00 a.m. (CET), THOMSON REUTERS will instantaneously publish the Euribor® reference rate under THOMSON REUTERS code "EURIBOR=", which will be made available to all its subscribers and to other data vendors.



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At the same time, the underlying Panel Bank rates will be published on a series of composite pages which will display all the rates by maturity.

THOMSON REUTERS will also display successor Euribor® rates in the exact same location as the national currency rates which they succeed. National currency rates which were quoted on an act/365 basis will be replaced in the same location by a converted Euribor® act/365 displayed to three decimal places.

Historical data for Euribor® can be found under THOMSON REUTERS codes EURIBORRECAP01 / EURIBORRECAP08 (for a period going back one month) or by contacting THOMSON REUTERS in London (Fixings hotline number : tel: 44-207-542-9230 - fax 44-207-542-3294).

Fallback provisions

Before calculating at 11:00 a.m. (CET) on each TARGET day the Euribor® for that day, THOMSON REUTERS shall verify if all Panel Banks have made their data available for that day in accordance with established procedures. If one or more Panel Banks have failed to do so, THOMSON REUTERS shall use reasonable efforts to remind such Panel Banks by telephone or any other means of communication of their obligation to provide the data and shall invite them to submit the data immediately. Should any Panel Bank, after such a reminder, still not provide its data until 11:00 a.m. (CET), THOMSON REUTERS shall calculate the Euribor® for that day without the missing data and promptly notify Euribor® EBF in writing.

If more than 50% of Panel Banks fail to provide their data by 11:00 a.m. (CET), THOMSON REUTERS shall delay calculating the Euribor® until 50% of the Panel Banks have quoted. If this is not possible before 11:15 a.m. (CET), THOMSON REUTERS shall, at 11.15 a.m., either:

- if 12 or more Panel Banks from 3 or more countries have provided data, calculate and display the Euribor® based on this data.

- if fewer than 12 Panel Banks have provided data or if the Panel Banks which have provided data are from fewer than 3 countries, THOMSON REUTERS shall delay the calculation of the Euribor® for that day until 12 or more Panel Banks from 3 or more countries have provided data. THOMSON REUTERS, at 11:15 a.m. (CET), indicate the delay on the page where Euribor® should be displayed.