

## Statement

Brussels, 3 November 2014

### **Eurepo index to be discontinued as of 2 January 2015**

The European Money Markets Institute (EMMI) and the ICMA European Repo Council (ERC) announce the discontinuation of the Eurepo index as of 2 January 2015.

The Eurepo index was created in March 2002 as the benchmark for secured money market transactions in the Euro zone. The index has faced repeated departures from panel banks over the last two years and the current number of contributors (9 banks) can no longer guarantee the representativeness, robustness and reliability of the index. All the remaining contributors committed to remain in the panel until the discontinuation date in order to avoid any disruption.

“We have consulted major stakeholders who confirmed that the use of the Eurepo index in financial instruments and contracts was very limited. We therefore do not foresee a major impact on the market,” said Guido Ravoet, Secretary General of EMMI.

EMMI is currently working, in collaboration with the ERC, on the development of a new transactions-based Repo index. “We are confident that we will be able to present this new project to the main stakeholders in 2015,” said Ravoet.

The last publication date for the Eurepo index will be 31 December 2014.

#### *Note for the editor:*

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The European Money Markets Institute – EMMI (previously Euribor-EBF) is an international non-profit making association under Belgian law founded in 1999 with the launch of the Euro and based in Brussels (56, Ave des Arts, 1000 Brussels). Its members are national banking associations in the Member States of the European Union which are involved in the Eurozone. It manages European interbank benchmarks such as Euribor®/Eonia®/Eurepo®, along with the Short Term European Paper (STEP) transparency initiative.

The ICMA European Repo Council (ERC), based in London, is the industry representative body that has fashioned consensus solutions to the emerging, practical issues in a rapidly evolving marketplace, consolidating and codifying best market practice. The ICMA European Repo Council is also responsible for promoting the wider use of repo in Europe, particularly among banks, by providing education and market information.

<http://www.icmagroup.org/About-ICMA/icma-councils-and-committees/European-Repo-Council/>