

The European Money Markets Institute

Working for the public good

The **European Money Markets Institute** is an international non-for-profit association working for the public good by facilitating the smooth functioning of euro money markets and fostering their further integration.

We believe that harmonised and transparent money markets are key for funding the economy. This brings up economic stability and growth which, in turn, increase society's resilience.

Offering long-lived and trusted solutions to the community

The European Money Markets Institute is an Authorised Administrator under the Benchmarks Regulation of the European Union (BMR). As such, we develop and administer robust critical benchmarks. We work continuously to reinforce transparency and enhance the governance framework of our benchmarks, in order to preserve their high quality and integrity.

Euribor[®] is the unsecured money market reference rate for the euro. The benchmark was declared a critical benchmark by the European Commission in 2016 because of its systemic importance for financial stability.



Eonia[®] is the interbank overnight lending reference rate for the euro. Since 1 October 2019, Eonia[®] is calculated with a reformed methodology tracking the €STR, the euro short-term rate of the European Central Bank. The publication of this rate will be discontinued on 3 January 2022.

To foster harmonised access to markets, the European Money Markets Institute also promotes standards, practices, and labels like **STEP**, standing for Short-Term European Paper. STEP establishes common practices and standards for the documentation of short-term paper programmes in Europe. With standardisation and transparency as a backbone, STEP encourages the integration and development of these markets and increases their depth and liquidity.

The European Money Markets Institute also explores **new initiatives** to answer market needs, always in compliance with the current regulatory context and market recommendations.

Governance as a common thread

The European Money Markets Institute is **supervised** by the Belgian Financial Services and Markets Authority (FSMA). The European Securities and Markets Authority (ESMA) will take over this supervision mission in January 2022.

The European Money Markets Institute has four **independent governing bodies**: a General Assembly, a Board of Directors, an Audit and Risk Committee and a Conflicts of Interest Oversight Committee.

To preserve their high quality and integrity, our benchmarks benefit from a solid **Governance Framework** establishing the governance, control, and accountability requirements and principles related to their provision. These continuously enhanced Governance Frameworks are supported by a set of well-established policies and procedures.

The European Money Markets Institute also maintains an independent **Oversight Committee** of market experts overseeing the application of our benchmarks' Governance Frameworks and monitoring market developments.

The **STEP Market Committee** consists of market experts representing the actors of the European markets for short-term paper: investors, issuers, dealers, and arrangers. The STEP Market Committee monitors market developments, establishes, and reviews the standards on which the STEP label is based, and provides guidance on the appropriate and consistent interpretation of the STEP Market Convention.



Building on the strength of a committed team

The European Money Markets Institute is run by a cohesive multinational team sharing common values: excellence, transparency, and integrity. Our staff is driven by innovation and open-mindedness and is characterised by a diversity in expertise and backgrounds.

Based in Brussels, The European Money Markets Institute was founded in 1999 by the national banking associations of the Member States of the European Union, along with the introduction of the euro.

For any inquiry, please feel free to contact us.

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