



21st May 2018

MARKET NOTICE

CHANGES TO EURONIA BENCHMARK METHODOLOGY & PUBLICATION TIME

WMBA Limited, as the administrator of the Euro Overnight Index Average ("EURONIA"), has undertaken a review of the benchmark and as a result, shall be changing the EURONIA Benchmark Methodology with the change taking effect from **Monday 2nd July 2018**.

EURONIA is currently measured as "the volume weighted average price ("VWAP"), rounded to four decimal places, of interest rates paid on Eligible transactions". Where Eligible Transactions are "executed between 00:00 hours and 16:15 hours UK time".

In order to continue to represent the market or economic reality that the benchmark is intended to measure, the window for Eligible Transactions shall be extended to 17:00 hours UK time (18:00 CET) to align with the operating hours of TARGET2 (the real-time gross settlement (RTGS) system owned and operated by the ECB).

To incorporate this change, the publication time of EURONIA shall change to approximately 17:15, but in all cases during normal publication, to 'before 17:30 hrs UK time'.

WMBA Limited do not anticipate an impact on the output of the benchmark and therefore this change is not considered a material change in accordance with the benchmark administration.

Whilst WMBA Limited are not publicly consulting on this change, should you have any questions, please contact benchmarkadministrator@wmba.org.uk.

With kind regards,

WMBA Limited

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