

## Eurepo Technical Features

### Main specifications

- The reference rate is referred to as Eurepo.
- A representative panel of prime banks provide daily quotes of the rate, rounded to three decimal places, that each Panel Bank believes one prime bank is bidding another prime bank (and offering money) for term repo on Eurepo GC.
- Eurepo is quoted for spot value (T+2) and on an act/360 day count convention. It is displayed to three decimal places.
- The range of Eurepo quoted maturities is T/N, 1, 2 and 3 weeks and 1, 2, 3, 6, 9 and 12 months.

### Contribution of data

- Every Panel Bank will be required to directly input their data to THOMSON REUTERS 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 will be allocated a private THOMSON REUTERS 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 calculation process.
- From 10:45 to 11:00 a.m. (CET) at the latest, the Panel Banks can correct, if necessary, their quotations.

### Calculation of Eurepo

- At 11:00 a.m. (CET), THOMSON REUTERS will process the Eurepo 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 two decimal places.

## Fallback rules

- Before calculating at 11:00 a.m. (CET) on each Target Day the Eurepo for that day, THOMSON REUTERS shall verify if all the Panel Banks have made their data available for that day in accordance with the 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 Eurepo 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 Eurepo 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. (CET), either:
  - if 12 or more Panel Banks from 3 or more countries have provided data, calculate and display the **Eurepo** based on this data; or
  - if fewer than 12 Panel Banks have provided data or if the Panel Banks which have provided data are from fewer than 3 countries, delay the calculation of the **Eurepo** for that day until 12 or more Panel Banks from 3 or more countries have provided data. THOMSON REUTERS shall, at 11:15 a.m. (CET) , indicate the delay on the **Eurepo** publication page

## Publication of Eurepo

- After the calculation has been processed at 11:00 a.m. (CET), THOMSON REUTERS will publish the Eurepo reference rate on page EUREPO, which will be made available instantaneously to all its subscribers and other vendors.
- At the same time, the underlying Panel Banks rates will be published on THOMSON REUTERS codes EUREPO and EUREPORECAPo1 /EUREPORECAPo4 which will display all the rates by maturity.