

Eonia® Code of Conduct

Introduction

The Eonia® Code of Conduct was drawn up by the European Banking Federation (EBF), the Financial Markets Association (ACI), the European Savings Banks Group and the European Association of Cooperative Banks. It was approved by the European banking industry on 15 December 1997.

The Code of Conduct stipulates the rules that apply to Eonia® and to the Panel Banks. It ensures transparent and efficient management of the panel of banks.

A Steering Committee, composed of nine recognized market practitioners and the Secretary General of the EBF, oversees the compliance with the Code of Conduct and monitors market developments.

Code of Conduct

Article 1 NUMBER OF PANEL BANKS

The panel of reporting banks will be the same as for Euribor® ("Euro Interbank Offered Rate").

Article 2 OBLIGATIONS OF PANEL BANKS

1. Panel banks must report via the screen service provider retained for Euribor® to the future European System of Central banks:

- the aggregate volume of all overnight unsecured lending transactions undertaken during the business day (i.e. before the closing of RTGS systems) in the interbank market without exceptions, i.e. all transactions in the interbank market shall be reported irrespective of the credit quality or location of the counterpart;
- the weighted average lending rate applied.

2. Panel banks must report on a daily basis (except on Saturdays, Sundays and Target holidays) and no later than 6.30 p.m. Frankfurt time. The amount of lending transactions shall be reported by panel banks as the rounded amount to the nearest 1 000 000 euro, and the individual average interest rates shall be reported with three (3) decimals.
3. Panel banks must make the necessary organisational arrangements to ensure that the reporting referred to in Article 2 (1) is possible on a permanent basis without interruption due to human or technical failure.
4. Panel banks must take all other measures which may be reasonably required by the Steering Committee, as referred to in the Code of Conduct for Euribor®, or the screen service provider in the future to establish Eonia®.
5. Panel banks must subject themselves unconditionally to this Code and its Annexes, in their present or future form.

Article 3 Euribor® - CODE OF CONDUCT

All the Articles, except Article 6 "Obligations of panel banks", of the Euribor® Code of Conduct, a copy of which is enclosed, shall apply mutatis mutandis to the Eonia® panel banks.