

## **Call for expressions of interest: administrators developing €STR-based forward-looking term structure as a fallback in EURIBOR-linked contracts**

### **Background**

- In February 2018, the European Central Bank (ECB), the Belgian Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission set up a working group on euro risk-free rates (WGRFR) and tasked it with identifying and recommending alternative euro risk-free rates.
- In September 2018, the WGRFR recommended that the euro short-term rate ([€STR](#)) should be used as the risk-free rate for the euro area.
- Since 2018, the WGRFR has focused also on the determination of the EURIBOR fallback provisions, including the triggers events and the fallback rates.
- In July 2019, the WGRFR published a [Call for expressions of interest: looking for an administrator for a €STR-based forward-looking term structure as a fallback in EURIBOR-linked contracts](#).
- The outcome of the aforementioned call for expressions of interest lead to the invitation of the interested administrators to the meeting of the WGRFR that took place on 16 October 2019. During the meeting such administrators provided the WGRFR with presentations illustrating their projects for the €STR-based forward-looking term structure. These presentations are available on this part of the [ECB webpage](#).
- On 18 February 2021, the administrators provided the WGRFR with updated presentations regarding their projects of producing a €STR-based forward-looking term structure. Also these presentations are available on the [ECB webpage](#).
- In May 2021, the WGRFR issued the [Recommendation on EURIBOR fallback trigger events and €STR-based EURIBOR fallback rates](#) in order to support market participants in developing contractual fallback provisions for a scenario in which EURIBOR may permanently cease to exist.
- On 2<sup>nd</sup> of March 2022, the WGRFR published its 2022 [Book of Work](#). The deliverable 2.2 of the Book of Work is the assessment of the availability of Euribor fallback rates to be published by one or more administrators.
- In order to complement the deliverable 2.2 of the 2022 Book of Work and to take stock of any developments related to EURIBOR fallback rates that may have arisen since February 2021, the WGRFR is now launching a new call for expressions of interest to administrators.

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**The WGRFR is interested in meeting any administrator that is developing, or plans to develop, a €STR-based forward-looking term structure, following the WGRFR's [Recommendation on EURIBOR fallback trigger events and €STR-based EURIBOR fallback rates](#) (May 2021).**

**The WGRFR invites interested administrators to indicate their intention to present their project for the development of such a rate by sending an email to the WGRFR's secretariat at ESMA ([EuroRFR@esma.europa.eu](mailto:EuroRFR@esma.europa.eu)) by Friday, 8<sup>th</sup> of April 2022.**

**Each interested administrator will then be invited – separately – to formally present its project, including the progress made over recent months, at the WGRFR's meeting on 17 June 2022 (*instead of the meeting initially scheduled on 10 June*), which may include a Q&A session with the members of the WGRFR.**

**For reasons of transparency, all of the presentations given by interested administrators will be published on the ESMA's website after the working group meeting on 17 June 2022 (*instead of the meeting initially scheduled on 10 June*), so they should not contain any commercially sensitive information. All discussions prior to those presentations will be regarded as confidential.**

Should you require any further information regarding this call for expression of interest, please contact the WGRFR's secretariat ([EuroRFR@esma.europa.eu](mailto:EuroRFR@esma.europa.eu)).