

## Efforts made by EMMI to obtain regulatory backing 1/2

- ✓ Since 2012, EMMI has been continuously raising awareness of public authorities and other stakeholders with regard to the vulnerability of the Euribor panel and the threats to the benchmarks' continuity.
- ✓ Among other things, EMMI repeatedly wrote letters to the CEOs of panel banks, to the ECB, to some national authorities (e.g. BaFIN), to EBA and ESMA, to the European Commission and to IOSCO to request public authorities to further encourage panel banks to stay in the euribor panel for the sake of the continuity of the panel.
- ✓ EMMI supported the EFMLG letter sent to the European Commission, the Council Presidency and the European Parliament in **September 2014** raising the legal consequences of transition without any public intervention.
- ✓ In its position paper on the EC's Proposal for a Regulation on Indices used as Benchmarks in financial instruments and financial contracts published in **October 2014**, EMMI raised its concerns with regard to legal implications of transition and called for public intervention.

## Efforts made by EMMI to obtain regulatory backing 2/2

- ✓ **From 2013 to September 2015**, EMMI has repeatedly reached out to the European Parliament, the European Commission and the Council to call for a European legislative act or guidelines issued by public authorities to ensure consumer protection, preserve the functioning and integrity of financial markets and avoid severe market disruptions.
- ✓ In **March 2016**, EMMI answered to the ESMA consultation paper on regulatory technical standards by underlining that EMMI would welcome a general mechanism to support benchmark administrators that make material changes to the methodology of benchmarks, in particular when such changes could result in Contract Frustration.
- ✓ EMMI has also been raising the need for regulatory backing to the transition to Euribor+ towards ESMA and the FSMA.