

# FTSE EUR Swap Rate Benchmark

v1.0

This benchmark statement is provided by FTSE EU SAS as the administrator of the FTSE EUR Swap Rate benchmark. It is intended to meet the requirements of EU Benchmark Regulation (EU2016/1011) and the supplementary regulatory technical standards and the retained EU law in the UK ([The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#)).

The benchmark statement should be read in conjunction with the FTSE EUR Swap Rate Methodology and other associated policies and methodology documents. Those documents are italicised whenever referenced in this benchmark statement and are included as an Appendix to this document. They are also available on the FTSE Russell website ([www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)).

References to “EU BMR” in this benchmark statement refer to [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) and amending regulation EU 2025/914.

References to “DR” in this benchmark statement refer to [Commission Delegated Regulation \(EU\) 2018/1643 of 13 July 2018 supplementing Regulation \(EU\) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the contents of, and cases where updates.](#)

References to “BMR” refer to both EU and UK BMR.

Ref	Regulatory requirement	FTSE EU SAS's response
<b>1. General information</b>		
<p>1.1 Date of publication and last update DR 1(1)(a)</p>	<p>The benchmark statement shall state the date of publication of the statement and, where applicable, the date of its last update.</p>	<p><b>Date of publication</b> First published February 2026</p> <p><b>Date of last update</b> February 2026</p>
<p>1.2 Review of benchmark statement BMR27(1)</p>	<p>The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this article and at least every two years.</p>	<p>FTSE EU SAS is the authorised administrator of the FTSE EUR Swap Rate benchmark. FTSE EU SAS will review this benchmark statement regularly (at least once every two years) or whenever there are material changes to the information provided. The review is conducted in line with the FTSE Russell Benchmark Methodology Internal Review Policy.</p>
<p>1.3 Use of ISIN DR 1(1)(b)</p>	<p>The benchmark statement shall state, where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge.</p>	<p>FTSE EU SAS does not assign ISINs to all of the indices for which it is the administrator.</p>
<p>1.4 Contributions of input data DR 1(1)(c)</p>	<p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks is determined using contributions of input data.</p>	<p>The FTSE EUR Swap Rate benchmark does not have contributors as per EU and UK Benchmark Regulations (BMR). Refer to 2.7 for further detail on input data.</p>
<p>1.5 Regulated-data benchmark disclosures  DR 1(1)(d)  DR 2</p>	<p>Specific disclosure requirements for regulated-data benchmarks.</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a regulated-data benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data:</p>	<p>The FTSE EUR Swap Rate benchmark is not a regulated-data benchmark for the purposes of BMR.</p> <p>Some input data is sourced from venues other than those specified in Article 3(1)(24)(a) of BMR.</p> <p>The FTSE EUR Swap Rate benchmark is a readily available data benchmark.</p>

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	<ol style="list-style-type: none"> <li>1. indicate the benchmark's qualification as a regulated-data benchmark;</li> <li>2. the source of the input data used; and</li> <li>3. for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011.</li> </ol>	
<p>1.6 Significant and non-significant benchmarks disclosure DR 1(1)(d)</p>	<p>Specific disclosure requirements for significant and non-significant benchmarks.</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a significant or non-significant benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p>	<p>The FTSE EUR Swap Rate benchmark does not meet the criteria under Art 24(1)(a) for significant benchmarks under EU BMR. The FTSE EUR Swap Rate benchmark is a "non-significant benchmark" for the purposes of UK BMR.</p>
<p><b>2. Content</b></p>		
<p>2.1 Market reality BMR27(1)(a)</p>	<p>The benchmark statement shall clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable.</p>	<p>The FTSE EUR Swap Rate benchmark is a daily benchmark that represents the interest rate of the fixed leg of EUR-denominated interest rate swaps ("IRS") with floating legs that references EURIBOR. The 1-year benchmark tenor is determined using quotes for IRS that reference 3-month EURIBOR. All other tenors are determined using quotes for IRS that reference 6-month EURIBOR.</p> <p>The FTSE EUR Swap Rate benchmark comprises fifteen forward-looking tenors: 1-10 years, 12 years, 15 years, 20 years, 25 years and 30 years.</p> <p>Details of the calculation methodologies employed are set out in the <i>FTSE EUR Swap Rate Methodology</i>.</p>
<p>2.2 Use of discretion BMR27(1)(b)</p>	<p>The benchmark statement shall lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated.</p>	<p>Any use of discretion in the calculation of the FTSE EUR Swap Rate benchmark is limited to delaying publication if an error is suspected. Such discretion is exercised by FTSE Russell Benchmarks &amp; Index Management subject to approval by the operations manager and is reported to the FTSE EU Governance Forum and the independent Oversight Committee for its ex post review.</p>
<p>2.3 External factors</p>	<p>The benchmark statement shall provide notice of the possibility that factors, including external factors beyond the</p>	<p>FTSE EU SAS hereby provides notice to users of the FTSE EUR Swap Rate benchmark that it is possible that circumstances, including external events beyond</p>

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BMR27(1)(c)	control of the administrator, may necessitate changes to, or the cessation of, the benchmark.	the control of FTSE EU SAS, may necessitate changes to or cessation of the benchmark.  Further information about such factors is detailed in the <i>Index Series Decommissioning Statement</i> .
2.4 Changes to/cessation of benchmark BMR27(1)(d)	The benchmark statement shall advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.	Changes to, or the cessation of, the FTSE EUR Swap Rate benchmark may have an impact upon any financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment fund that use or refer to the benchmark. Any financial contracts or other financial instruments that reference the benchmark or investment funds that use the FTSE EUR Swap Rate benchmark to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the benchmark.
2.5 Definitions of key terms BMR27(2)(a)	A benchmark statement shall contain at least the definitions for all key terms relating to the benchmark.	The definitions of all key terms relating to the FTSE EUR Swap Rate benchmark can be found in the <i>FTSE EUR Swap Rate Methodology</i> .
DR 1(2)	<p>In defining the market or economic reality, the benchmark statement shall contain at least the following information:</p> <ol style="list-style-type: none"> <li>1. a general description of the market or economic reality;</li> <li>2. the geographical boundaries, if any, of the measured market or economic reality; and</li> <li>3. any other information the administrator reasonably considers to be relevant or useful for a benchmark user or potential user to understand the relevant features of the market or economic reality. Subject to the availability of reliable data, the administrator shall consider including, at least: <ol style="list-style-type: none"> <li>1. information on actual or potential participants in the market; and</li> <li>2. an indication of the size of the market or economic reality.</li> </ol> </li> </ol>	<ol style="list-style-type: none"> <li><b>1. Description of market/economic reality</b> Refer to 2.1.</li> <li><b>2. Geographical boundaries</b> The FTSE EUR Swap Rate benchmark does not have any geographical boundaries. It is representative of interest rates for the Euro over the relevant forward-looking tenors.</li> <li><b>3. Any other relevant information</b> Not applicable to this benchmark.</li> </ol>
2.6 Benchmark methodology BMR27(2)(b)	A benchmark statement shall contain at least the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology.	The <i>FTSE EUR Swap Rate Methodology</i> has been adopted as being a reliable and resilient means for providing a benchmark that accurately represents interest rates for the Euro over the relevant forward-looking tenors. The review and approval of the

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<p>Changes and cessation to benchmark methodology DR 1(5)</p>	<p>In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.</p>	<p>methodology is conducted in line with the FTSE Russell Benchmark Methodology Internal Review Policy.</p> <p>The <i>FTSE EUR Swap Rate Methodology</i> is subject to a review in order to assess its ongoing fitness for purpose on at least an annual basis. In the event that the review leads the FTSE EU SAS to believe that a change to the methodology is required and that the change is material in its effect on the benchmark, a market consultation will be conducted in accordance with the FTSE Russell <i>Policy for Benchmark Methodology Changes</i> in order to seek feedback from a representative range of stakeholders.</p> <p>The administrator will review all feedback. Following such review, if the proposed change or changes are approved by the FTSE EU Governance Forum, the administrator will provide sufficient notice to users of the FTSE EUR Swap Rate benchmark before implementing such change or changes.</p>
<p>2.7 Input data BMR27(2)(c)</p>	<p>A benchmark statement shall contain at least the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index.</p>	<p>The FTSE EUR Swap Rate benchmark is calculated using executable quotes for EURIBOR IRS contracts cleared by the LCH taken from a dealer-to-client trading platform (Tradeweb).</p> <p>Input data from the dealer-to-client trading platform comprises quotes from each dealer captured every 10 seconds over a collection window from 10:58 to 11:00CET on the day of the Benchmark determination. The precise time of capture within each 10 second period may vary.</p> <p>In order for an executable quote to be valid, each bid rate to offer rate must be less than or equal to a maximum spread that is specified for each tenor, and the volume on the bid and offer rate must be greater than or equal to a minimum notional amount specific to that tenor.</p> <p>The mid-rate for each valid quote is calculated and each tenor of the benchmark is calculated as the median of the mid-rates from valid quotes.</p> <p>The threshold for the determination of a tenor is that (i) there must be at least a minimum number of mid-rates from valid quotes, and (ii) the mid-rates from valid quotes must be from minimum number of dealers where each such dealer has a minimum number of valid quotes. The threshold has been calibrated to ensure a sufficient quantity of valid input data.</p>

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		<p>If a tenor of the benchmark does not satisfy the threshold, "NO FIX" is published for that tenor.</p> <p>The FTSE EUR Swap Rate benchmark is published at or around 11:15am CET on every TARGET2 business day. The benchmark is published to 3 decimal places.</p> <p>No models or method of extrapolation or interpolation are used by the administrator when determining the FTSE EUR Swap Rate benchmark. The benchmark is not determined by means of a portfolio of constituents.</p>
<p>2.8 Controls over exercise of judgement/discretion BMR27(2)(d)</p>	<p>A benchmark statement shall contain at least the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion.</p>	<p>Any use of discretion in the calculation of the FTSE EUR Swap Rate benchmark is limited to delaying publication if an error is suspected. Such discretion is exercised by FTSE Russell Benchmarks &amp; Index Management subject to approval by the operations manager and is reported to the FTSE EU Governance Forum and the independent Oversight Committee for its ex post review</p>
<p>DR 1(4)</p>	<p>In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex-post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.</p>	<p>Not applicable.</p>
<p>2.9 Determination of the benchmark in stress periods BMR27(2)(e)</p>	<p>A benchmark statement shall contain at least the procedures that govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods.</p>	<p>An extreme market event may lead to a loss of liquidity on the platforms that supply input data preventing the determination of the benchmark and resulting in the publication of "No FIX" for one or more tenors of the benchmark.</p>
<p>2.10 Errors in input data BMR27(2)(f)</p>	<p>A benchmark statement shall contain at least the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required.</p>	<p>If following publication, a material error is identified in the input data or the determination of the FTSE EUR Swap Rate benchmark before 12:15pm CET, the administrator will refix the benchmark. A material error is one that results in a change in absolute value equal to or higher than 0.1 basis points to the published value of the benchmark when corrected.</p>

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2.11 Potential limitations BMR27(2)(g)	A benchmark statement shall contain at least the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.	<p>Determination of the FTSE EUR Swap Rate benchmark is dependent on receiving sufficient input data from the dealer-to-client trading platform for each benchmark tenor. Technical problems or extreme market events may lead to insufficient input data as defined by the threshold, resulting in the publication of “No Fix” for one or more tenors of the benchmark. The administrator considers that the dealer-to-client trading platform provides input data that is representative of market activity among a wide range of market participants and that the input data mitigates the possibility of any concentration in sources of input data.</p> <p>The <i>FTSE EUR Swap Rate Methodology</i> is therefore responsive to the possibility of a lack of liquidity in the underlying market for EUR-denominated interest rate swaps. However, an extreme market event may lead to a loss of liquidity on the platform that supplies input data, preventing the determination of one or more tenors of the benchmark and resulting in the publication of “No Fix” for such tenor or tenors.</p>
DR 1(3)	<p>In defining the potential limitations of the benchmark and the circumstances in which the measurement of the relevant market or economic reality may become unreliable, the benchmark statement shall include at least:</p> <ol style="list-style-type: none"> <li>1. a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark according to the methodology;</li> <li>2. where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient; and</li> <li>3. any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market events.</li> </ol>	<ol style="list-style-type: none"> <li>1. The methodology has a threshold that must be satisfied for each tenor of the FTSE EUR Swap Rate benchmark in order for such tenor to be determined and published. The threshold (as described above) therefore defines the minimum required input data for each tenor of the benchmark.</li> <li>2. If threshold is not satisfied for a given tenor of the benchmark, “No Fix” is published for such tenor.</li> <li>3. Not applicable.</li> </ol>

### 3. Review and update of benchmark statements

Ref	Regulatory requirement	FTSE EU SAS's response
<p>3.1 Review and update of benchmark statement DR 6</p>	<p>An update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise and including in any event in the following cases:</p> <ol style="list-style-type: none"> <li>1. whenever there is a change in the type of the benchmark; and</li> <li>2. whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.</li> </ol>	<p>This benchmark statement is subject to a regular review (at least once every two years) and whenever there are material changes to the <i>FTSE EUR Swap Rate Methodology</i> made by the FTSE EU SAS to ensure that the benchmark statement is correct and sufficiently precise.</p>
<p><b>4. Disclosures</b></p>		
<p>4.1 Interest rate benchmarks disclosure DR 1 (1)(d) DR 3</p>	<p>Specific disclosure requirements for interest rate benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as an interest rate benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information:</p> <ol style="list-style-type: none"> <li>1. a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011; and</li> <li>2. a description of the arrangements that have been put in place to comply with that annex.</li> </ol>	<p>Not applicable to the FTSE EUR Swap Rate benchmark.</p>
<p>4.2 Commodity benchmarks disclosure DR 1 (1)(d)</p>	<p>Specific disclosure requirements for commodity benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as commodity benchmark including the specific provision by</p>	<p>Not applicable to the FTSE EUR Swap Rate benchmark.</p>

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DR 4	<p>which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least:</p> <ol style="list-style-type: none"> <li>1. indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that regulation;</li> <li>2. include an explanation as to why Title II of or, as the case may be, Annex II to that regulation applies;</li> <li>3. include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity; and</li> <li>4. where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that regulation.</li> </ol>	
4.3 Critical benchmarks disclosure	Specific disclosure requirements for critical benchmarks.	Not applicable to the FTSE EUR Swap Rate benchmark.
DR 1(1)(d)	The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a critical benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.	
DR 5	<p>In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include at least the following information:</p> <ol style="list-style-type: none"> <li>1. a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011; and</li> <li>2. a statement indicating how users will be informed of any delay in the publication of the benchmark or of a</li> </ol>	

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	re-determination of the benchmark and indicating the (expected) duration of measures.	
4.4 EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks A19a A19b	Specific disclosure requirements for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.	Not applicable to the FTSE EUR Swap Rate benchmark.
4.5 ESG factors disclosure A13 (1)(d) A27 (2a)	Specific disclosure requirements for ESG factors.	The FTSE EUR Swap Rate benchmark does not take account of ESG factors in the index design and does not pursue any ESG objectives.
4.6 Carbon emission reductions A27 2(a)	Disclosure of the alignment with the objectives of the Paris Agreement.	The FTSE EUR Swap Rate benchmark does not use any temperature scenario, does not align with the target of carbon emission reductions and does not attain the objectives of the Paris Agreement.

## Appendix

This benchmark statement should be read in conjunction with the following methodology and policy documents, which can be accessed using the links below:

### **Ground Rules**

[FTSE EUR Swap Rate Benchmark Methodology](#)

### **Organisational policies**

[Governance Framework](#)

[Index Series Decommissioning Statement](#)

[Benchmark Administration Governance and Conflicts of Interest Management](#)

[Policy for Benchmark Methodology Changes](#)

### **Further Information**

Further information is available on the [FTSE EUR Swap Rate | LSEG](#). For questions and enquiries, please contact the administrator at [index\\_queries@lseg.com](mailto:index_queries@lseg.com).

**For more information about our indices, please visit [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).**

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