

# FTSE EUR Swap Rate Methodology

**Effective Date:** 26 February 2026

**Last Review Date:** 26 February 2026

**Document Classification:** Public

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## Section 1

# Introduction

## 1. Introduction

### 1.1 Overview

- 1.1.1 This document specifies the methodology (“Methodology”) of the FTSE EUR Swap Rate benchmark (“Benchmark”). It is published on the LSEG website<sup>1</sup> and is available on request.
- 1.1.2 The purpose of the Benchmark is to represent the interest rate of the fixed leg of EUR-denominated interest rate swaps (“IRS”) with floating legs that references EURIBOR.

### 1.2 Description of the Benchmark

- 1.2.1 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.
- 1.2.2 The input data for the Benchmark are committed (i.e. executable) quotes for the fixed rate of spot starting EUR EURIBOR interest rate swap contracts taken from a dealer-to-client trading platform (Tradeweb).
- 1.2.3 The Benchmark is published at or around 11:15am CET<sup>2</sup> on every TARGET2 business day.
- 1.2.4 The Benchmark is calculated as the median of mid-rates taken from dealer-to-client trading platform over a two-minute window (10:58 to 11:00CET) on the day of the Benchmark determination.
- 1.2.5 The published Benchmark includes a history of settings dating back to 4 January 2016. The Methodology was introduced on 30 January 2026 for a prototype of the Benchmark. The history of Benchmark swap rate settings prior to this date has been calculated in accordance with the Benchmark Methodology with the exception of some tenors on a small number of days prior to 2020. Settings for such tenors on these days were calculated using a proxy dataset.

### 1.3 ESG Factors

- 1.3.1 The FTSE EUR Swap Rate benchmark does not take account of ESG factors in its benchmark design.

<sup>1</sup> [FTSE EUR Swap Rate | LSEG](#)

<sup>2</sup> Throughout this Methodology, CET implies CEST (UTC + 2 hours) when summer daylight-saving time applies

## Section 2

# Input data

## 2. Management responsibilities

### 2.1 FTSE EU SAS

2.1.1 FTSE EU SAS (FTSE EU) is the authorised benchmark Administrator<sup>3</sup> of the EUR Swap Rate benchmark.

2.1.2 As Administrator, FTSE EU is responsible for collecting input data, determining and publishing the Benchmark, and for all aspects of governance, oversight, compliance and integrity of the Benchmark.

### 2.2 Oversight Committee

2.2.1 The independent Oversight Committee is responsible for the oversight of all aspects of the provision of the Benchmark including the reviews of the Benchmark definition and Methodology at least annually, overseeing any changes to the Benchmark Methodology or cessation of the Benchmark, and overseeing the Administrator's control framework, management and operation of the Benchmark. Members of the Oversight Committee are appointed by FTSE Russell subject to terms of reference.

### 2.3 Benchmark manager

2.3.1 A benchmark manager is appointed from time to time by the Administrator who will be a subject matter expert responsible for interpreting the Methodology subject to the Administrator's governance.

### 2.4 User feedback

2.4.1 FTSE EU shall communicate periodically with stakeholders in order to assess conditions in the market for euro interest rates over the relevant Benchmark tenors as implied by EUR-denominated interest rate swaps that reference EURIBOR and to assess the ongoing fitness and suitability of the Methodology. Such feedback may be used as part of the periodic review of the Methodology.

### 2.5 Identification of potential limitations of the Benchmark

2.5.1 The ability of the dealer-to-client trading platform to provide accurate input data relies on there being a liquid market in EUR-denominated interest rate swap contracts. If any ongoing constraint or fragmentation to liquidity in this market is identified or foreseen, the Administrator will consult with stakeholders as well as the independent Oversight Committee.

### 2.6 Review of the methodology and input data providers

2.6.1 The Administrator will carry out a review of the Methodology on at least an annual basis and whenever a material change occurs. Additional reviews may be conducted at the Administrator's discretion. Reviews are

<sup>3</sup> The term Administrator is used in this document in the same sense as it is defined in [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](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

a comprehensive assessment of the Methodology and the Benchmark and will include an analysis of the underlying market that the Benchmark seeks to represent, the availability and sufficiency of quotes from the dealer-to-client trading platform (Tradeweb), and a review of other potential input data sources.

- 2.6.2 The aim of the review will be to ensure that the Benchmark is still representative of the underlying market, that the input data sufficiently represents the underlying market, and that the input data sources have provided input data in an accurate and timely manner.
- 2.6.3 Additional reviews may be conducted at the Administrator's discretion. Such additional reviews may be triggered by (i) events affecting the Benchmark that are not optimally treated by the Methodology, (ii) events in the underlying market, (iii) developments in the source of input data used in the Benchmark determination and (iv) issues raised by stakeholders in the Benchmark.
- 2.6.4 The independent Oversight Committee will provide input into reviews and reviews are approved by the FTSE EU Governance Forum (see section 3.2).
- 2.6.5 Any proposals for significant amendments to this Methodology are subject to the FTSE Russell Policy for Benchmark Methodology Changes and will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE EU Governance Forum before approval is granted.
- 2.6.1 Back-testing shall take place at least at each annual review of the Methodology and following any material change of the Methodology. The Methodology shall include an assessment of the back-testing results, including processes to ensure that systemic anomalies highlighted by back-testing are identified and properly addressed.

## Section 3

# FTSE Russell policies

### 3. FTSE Russell policies

This Methodology should be read in conjunction with the following policies and policy documents.

#### 3.1 Policy for Benchmark Methodology Changes

3.1.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

[Policy for Benchmark Methodology Changes.pdf](#).

#### 3.2 FTSE Russell Governance Framework

3.2.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to follow the IOSCO Principles for Financial Benchmarks<sup>4</sup> and meet the superseding requirements of <sup>56</sup>. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#).

#### 3.3 FTSE Russell organisational policies

3.3.1 The FTSE EUR Swap Rate benchmark is subject to the following FTSE Russell organisational policies:

[Index Series Decommissioning Statement](#),

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

[Policy for Benchmark Methodology Changes](#).

#### 3.4 Refix policy

3.4.1 If following publication, a material error is identified in the input data or the determination of the Benchmark before 12:15pm CET, FTSE EU will refix the Benchmark.

3.4.2 No refix will be issued after 16:00CET on the day of publication.

3.4.3 A material error is one that results in a minimum change in absolute value of 0.1 basis points to the published value of the Benchmark when corrected.

<sup>4</sup> [IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013](#)

<sup>5</sup> [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](#)

<sup>6</sup> [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation)

3.4.4 Errors that do not result in an intraday refix will be reported quarterly to the independent Oversight Committee and published on the Administrator's public website.

### **3.5 Complaints, Operational Enquiries and Price Challenges**

3.5.1 FTSE Russell's complaints procedure can be accessed using the following link: [FTSE Russell Benchmark Determination Complaints Handling Policy](#).

3.5.2 A Price Challenge is a request from a user or a stakeholder to verify and confirm the accuracy of one or more of the published Benchmark rates, inputs to those rates (if publicly available), or whether a specific benchmark determination is representative of market value.

3.5.3 Operational enquiries do not meet the definition of a complaint and include Benchmark Price Challenges. However, FTSE Russell may decide to treat an operational enquiry or a series of operational enquiries as a formal complaint.

3.5.4 Operational enquires must be submitted to FTSE Russell by e-mail and should contain as much information as possible, including your name, your title, the institution you represent, your e-mail address and telephone number, to enable the operational enquiry to be investigated in a timely manner.

3.5.5 The e-mail address to raise any benchmark related price challenge and operational enquiries is: [benchmarkoperations@lseg.com](mailto:benchmarkoperations@lseg.com)

## Section 4

# Input data

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## 4. Input data

### 4.1 Level 1 Input data

- 4.1.1 Input data for the FTSE EUR Swap Rate benchmark are quotes for EURIBOR IRS contracts cleared by the LCH taken from a dealer-to-client trading platform (Tradeweb).
- 4.1.2 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. Quotes are captured 12 times over the collection window for each dealer and tenor.
- 4.1.3 All input data are the fixed interest rates in respect of spot starting EURIBOR IRS for the relevant tenors for the Benchmark. 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.
- 4.1.4 The market for EURIBOR IRS contracts is active and liquid. The dealer-to-client trading platform has been selected as the source of input data as it involves a representative number of dealers active in the market for EURIBOR IRS contracts. The input data is therefore sufficient to represent accurately and reliably the market for EURIBOR IRS contracts and ensures representative settings for the Benchmark subject to the Benchmark threshold (see 5.1.4).

## Section 5

# Determination of the Benchmark

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## 5. Determination of the Benchmark

### 5.1 Determination

5.1.1 Once every 10 seconds between 10:58 and 11:00CET on the day of the Benchmark determination, the quotes from the dealer-to-client trading platform (Tradeweb) are captured. In order 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.

5.1.2 The mid-rate for each valid quote is calculated.

5.1.3 Each tenor of the Benchmark is then determined as the median of the mid-rates from valid quotes. Each median is rounded to 3 decimal places (i.e. to the nearest 0.1 basis point).

5.1.4 The threshold for the determination of a tenor is that:

- there must be at least a minimum number of mid-rates from valid quotes, and
- the mid-rates from valid quotes must be from minimum number of dealers where each such dealer has a minimum number of valid quotes.

5.1.5 If a tenor of the Benchmark does not satisfy the threshold, "NO FIX" is published for that tenor.

### 5.2 Exercise of expert judgment

5.2.1 Use of expert judgment by the Administrator, FTSE EU, in the determination of the EUR Swap Rate benchmark is strictly limited to any decision whether to delay publication in the case of a suspected error or pending receipt of input data or to proceed without delay or further delay with either publication of the Benchmark or publication of "NO FIX".

## Section 6

# Publication

## 6. Publication

### 6.1 Publication

6.1.1 The Benchmark is published at or around 11:15CET on every TARGET2 business day.

6.1.2 The Benchmark is available on the LSEG Workspace tile EURSWAP11H=RFTB and the following RICs:

- 1 year: <EURSWAP11H1Y=RFTB>
- 2 years: <EURSWAP11H2Y=RFTB>
- 3 years: <EURSWAP11H3Y=RFTB>
- 4 years: <EURSWAP11H4Y=RFTB>
- 5 years: <EURSWAP11H5Y=RFTB>
- 6 years: <EURSWAP11H6Y=RFTB>
- 7 years: <EURSWAP11H7Y=RFTB>
- 8 years: <EURSWAP11H8Y=RFTB>
- 9 years: <EURSWAP11H9Y=RFTB>
- 10 years: <EURSWAP11H10Y=RFTB>
- 12 years: <EURSWAP11H12Y=RFTB>
- 15 years: <EURSWAP11H15Y=RFTB>
- 20 years: <EURSWAP11H20Y=RFTB>
- 25 years: <EURSWAP11H25Y=RFTB>
- 30 years: <EURSWAP11H30Y=RFTB>

6.1.3 The Benchmark is available via LSEG D&A products including Elektron, DataScope and Workspace. Benchmark settings with a one business day delay are also made available on the Benchmark website.

### 6.2 Delayed publication

6.2.1 FTSE EU may at its discretion delay publication of the Benchmark in the event that technical difficulties are preventing receipt of input data or if FTSE EU has reason to believe that either the input data or the determination of the Benchmark includes a potential error. In such cases, all reasonable efforts will be made to publish the Benchmark at the earliest opportunity.

## Section 7

# Further information

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## 7. Further information

### 7.1 Further information

Further information regarding FTSE EUR Swap Rate is available at [FTSE EUR Swap Rate | LSEG](#).

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