

FTSE EUR Swap Rate Prototype Methodology

The prototype is published for review and assessment purposes only.
The prototype methodology may be amended without notice.

The prototype is not a benchmark that is administered in compliance with the UK or EU benchmark regulations or the IOSCO Principles for Financial Benchmarks.

The prototype may not be used as a reference in any financial products.

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Section 1

Introduction

1. Introduction

1.1 Overview

- 1.1.1 The FTSE EUR Swap Rate is a prototype rate setting ("Prototype") for EUR-denominated interest rate swaps (IRS) with a float leg that references EURIBOR. The FTSE EUR Swap Rate is representative of the fixed leg interest rate of such swaps.
- 1.1.2 This document is the methodology of the FTSE EUR Swap Rate prototype.

1.2 Description of the Prototype

- 1.2.1 The FTSE EUR Swap Rate prototype 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 Prototype are committed (i.e. executable) quotes for the fixed rate of spot starting EUR EURIBOR interest rate swap ("IRS") contracts taken from a dealer-to-client trading platform (Tradeweb).
- 1.2.3 The Prototype is published at or around 11:15am CET¹ on every TARGET2 business day.

1.3 Use of the Prototype

- 1.3.1 The Prototype is published for review and assessment purposes only. The Prototype methodology may be amended without notice. It is not a benchmark that is administered in compliance with the UK or EU benchmark regulations or the IOSCO Principles for Financial Benchmarks.
- 1.3.2 **The Prototype may not be used as a reference in any financial products.**

¹ Throughout this Methodology, CET implies CEST (UTC + 2 hours) when summer daylight-saving time applies

Section 2

Input data

2. Input data

2.1 Level 1 Input data

- 2.1.1 Input data for the prototype FTSE EUR Swap Rate are quotes for EURIBOR IRS contracts cleared by the LCH taken from a dealer-to-client trading platform (Tradeweb).
- 2.1.2 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 prototype 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.
- 2.1.3 All input data are the fixed interest rates in respect of spot starting EURIBOR IRS for the relevant tenors for the Prototype. The 1 year Prototype 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.

Section 3

Determination of the Prototype

3. Determination of the Prototype

3.1 Determination

3.1.1 Once every 10 seconds between 10:58 and 11:00CET on the day of the prototype 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.

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

3.1.3 Each tenor of the Prototype is then determined as the median of the mid-rates from valid quotes.

3.1.4 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.

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

3.2 Exercise of expert judgment

3.6.1 Expert judgment is not used in the determination of the Prototype.

3.3 Refix Policy

3.7.1 Following publication, if an error is identified in the input data or the determination of the Prototype, FTSE shall endeavour to refix the affected tenor or tenors of the Prototype as soon as possible.

Section 4

Publication

4. Publication

4.1 Publication

4.1.1 The Prototype is published at or around 11:15CET on every TARGET2 day.

4.1.2 The Prototype 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>

4.1.3 The Prototype is available via LSEG D&A products including Elektron, DataScope and Workspace.

4.2 Delayed publication

4.2.1 Publication of the prototype may be delayed in the event that technical difficulties are preventing receipt of input data or there is reason to believe that either the input data or the determination of the Prototype includes a potential error. In such cases, all reasonable efforts will be made to publish the Prototype at the earliest opportunity.

Section 5

Further information

5. Further information

5.1 Further information

- 5.1.1 For further information regarding the Prototype, please contact FTSE Russell at index_queries@lseg.com and include “FTSE EUR Swap Rate Prototype” in the email subject line.

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