

PRESS RELEASE

11 July 2019

ECB announces publication time for euro short-term rate (€STR)

- €STR to be published at 08:00 CET on each TARGET2 business day
- €STR to be published on ECB's website, via Market Information Dissemination (MID) platform, and through ECB's Statistical Data Warehouse
- Governance of the euro short-term rate will transpose IOSCO principles on Financial Benchmarks where relevant and appropriate.

The European Central Bank (ECB) has decided that as of the start date on 2 October 2019 the euro short-term rate (€STR) will be published at 08:00 CET on each TARGET2 business day. If errors are detected following the publication of €STR that affect €STR by more than 2 basis points, the ECB will revise and re-publish €STR on the same day at 09:00 CET. No changes will be made to €STR after that time. €STR will be published on the ECB's website, via the Market Information Dissemination (MID) platform, and through the ECB's Statistical Data Warehouse. Technical specifications for the rate publication will be made available in September 2019.

To underpin the rate, a Guideline (ECB/2019/19)¹ on the governance of the €STR and on the administration and oversight of the €STR determination process has been published. The Guideline transposes the International Organization of Securities Commissions (IOSCO) Principles on Financial Benchmarks – where relevant and appropriate – to ensure that an appropriate and transparent control framework in line with international best practice is in place. This protects the integrity and independence of the determination process of the €STR.

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¹ Guideline ECB/2019/19 of the European Central Bank of 10 July 2019.

Notes

Together with the €STR rate, the following related information will be published:

- total nominal value of transactions in EUR millions;
- number of banks reporting transactions;
- number of transactions;
- percentage of total nominal amount reported by the five largest contributing banks that day, as a whole number;
- rates at the 25th and 75th percentiles with two decimal places;
- calculation method: normal or contingency;
- publication type: standard or republication.

More information about the €STR can be found on the [ECB's website](#).