

Press release

Brussels,
17th April 2020

EACH statement on the transition from EONIA to €STR discounting regime

The Members of the European Association of CCP Clearing Houses (EACH) have recently been in contact with the working group on euro risk-free rates¹ with regard to the transition from an EONIA discounting regime to a €STR discounting regime that was planned for Monday 22 June 2020.

Having considered the comments received by the Members of the working group on euro risk-free rates and the impact that the current COVID-19 crisis has had on EACH Members' clients' workload, EACH Members agreed to suggest that the **€STR discounting regime switch date be postponed to Monday 27 July 2020**, subject to the successful conclusion of relevant internal agreements on the part of interested Members of EACH. The decision was made in order to grant to market participants some relief and allow them extra time to make the necessary arrangements.

EACH Members would like to point out that any longer delay may severely impact the USD discounting switch planned for 16/19 October 2020 as well as jeopardize the ability of EACH Members to act in an orderly and unified manner as required in the recommendation included in the report² by the working group on euro risk-free rates on the impact of the transition from EONIA to the €STR on cash and derivatives products.

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¹ The working group is chaired by a private sector representative and the ECB provides the secretariat. The working group is made up of 21 credit institutions as voting members, five institutions as non-voting members and two institutions as invitees:

https://www.ecb.europa.eu/paym/initiatives/interest_rate_benchmarks/WG_euro_risk-free_rates/html/index.en.html

² Report by the working group on euro risk-free rates "On the impact of the transition from EONIA to the €STR on cash and derivatives products":

https://www.ecb.europa.eu/pub/pdf/other/ecb.wgeurofr_impacttransitioneoniaeurostrcashderivativesproducts~d917dff84.en.pdf

About EACH

The European Association of CCP Clearing Houses (EACH) represents the interests of CCPs in Europe since 1992. EACH currently has 19 members from 15 different European countries. Its Membership is open to European and non-European CCPs. EACH is registered in the European Union Transparency Register with number 36897011311-96.

EACH Members

ATHEXClear	KDPW_CCP
BME Clearing	KELER CCP
CC&G (Cassa di Compensazione e Garanzia)	LCH.Clearnet Ltd
CCP Austria	LCH.Clearnet SA
CCP NCC	LME Clear
ECC (European Commodity Clearing)	Nasdaq Clearing
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ICE Clear Europe	SIX x-clear
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