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PRESS RELEASE

ECB INTRODUCES CHANGES TO EURO FOREIGN EXCHANGE REFERENCE RATES

- From 1 July 2016 the ECB's euro foreign exchange reference rates will be published at around 16:00 CET
- “Information-only” purpose of the euro foreign exchange reference rates is reaffirmed and strengthened
- Usage for transaction purposes is strongly discouraged
- Rate-setting methodology remains unchanged

The ECB is changing the publication time of the euro foreign exchange reference rates (ECB reference rates) from around 14:30 CET to around 16:00 CET as of 1 July 2016. The ECB reference rates will continue to be determined using the current methodology, which is based on a point-in-time snapshot at 14:15 CET. The new publication regime aims to reinforce the distinction between exchange rate fixings used as benchmarks for transaction purposes and the ECB reference rates that are published for information purposes only.

The ECB will monitor foreign exchange market developments closely and expects transaction activity related to the ECB reference rates to decline substantially. If it does not, the ECB will consider further delaying the publication of the reference rates, potentially until the next business day.

The changes to the ECB reference rates take into account the recommendations of the Financial Stability Board on foreign exchange benchmarks, as well as the principles for benchmark-setting processes in the EU drawn up by the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA) and the principles for financial benchmarks drawn up globally by the International Organisation of Securities Commissions (IOSCO). More information on the ECB reference rates procedure in general is available on the ECB's website.

“Given that the ECB reference rates are provided as a public good for individual citizens and institutions, it is essential to safeguard a high level of integrity and to underline that they are intended to be used solely as a reference for information rather than when making transactions,” said ECB Executive Board member Benoît Cœuré.

The ECB has been setting and publishing its reference rates for the euro on a daily basis since the currency was launched in January 1999. These rates are often used for the annual financial

statements of corporations, tax returns, statistical reports and economic analyses. They are the most accessed item on the ECB's website, with more than a million visits per month.

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