

ECB consults on a new euro unsecured overnight interest rate

PRESS RELEASE

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- ECB calls for input on high level features of a new unsecured overnight interest rate
- Consultation runs until 17:00 CET on 12 January 2018

The European Central Bank (ECB) is today calling on market participants and all other interested parties to provide comments on the high level features of a new unsecured overnight interest rate. Through the consultation, the ECB aims to collect the views of stakeholders regarding the main features of the rate and its publication timing. The consultation document provides an overview of the factors supporting the ECB's decision to publish an unsecured overnight rate as well as the consultation questions that address design features of the rate.

The consultation follows the ECB's decision, announced on 21 September 2017, to develop a euro unsecured overnight interest rate based on data already available to the Eurosystem. The interest rate would complement existing benchmark rates produced by the private sector and serve as a backstop reference rate. This consultation is a first step. A second consultation related to the methodology will follow later in the process.

You are invited to submit responses to this consultation by 17:00 CET on 12 January 2018. Responses should be sent by email to ECB-overnight-rate@ecb.europa.eu. A high level summary of replies will be published.

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