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Dear Sirs,

I refer to your letter dated 19 June, in which you point to the need for support from the public sector to ensure a seamless transition to the new methodologies for EONIA and EURIBOR.

The European Commission is closely involved in the work of the euro risk-free rate working group and supported the recent amendments to the Benchmark Regulation to ensure a smooth transition to the selected risk-free rate and to enhance the robustness of the reformed EURIBOR.

The European Commission also welcomes the decision by Belgium's Financial Services and Markets Authority (FSMA) to grant to the European Money Markets Institute an authorisation to continue publishing the EURIBOR rate.

We consider that these developments provide a clear indication that EURIBOR is now fully compliant with the applicable benchmark rules and that EURIBOR continues to reflect the underlying inter-bank market appropriately. The FSMA statements also provide assurances that EURIBOR can continue to serve as a valid reference rate also for legacy contracts.

We look forward to a comparable outcome for EONIA so that EONIA can continue as a reference rate until all contracts have switched to referencing €STR. I also believe the path envisaged by the euro risk-free rate working group for the transition to €STR is sound and enjoys broad market support.

The Commission will continue to engage with all market participants to ensure a smooth transition to €STR.

Yours sincerely,



Valdis Dombrovskis

Cc: Mr. Olivier Guersent, Director General, European Commission  
Mr John Berrigan, Deputy Director General, European Commission  
Mr Steven Maijoor, Chair, European Securities and Markets Authority  
Mr José Manuel Campa, Chairperson, European Banking Authority  
Mr Benoit Coeuré, Member of the Executive Board, European Central Bank  
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