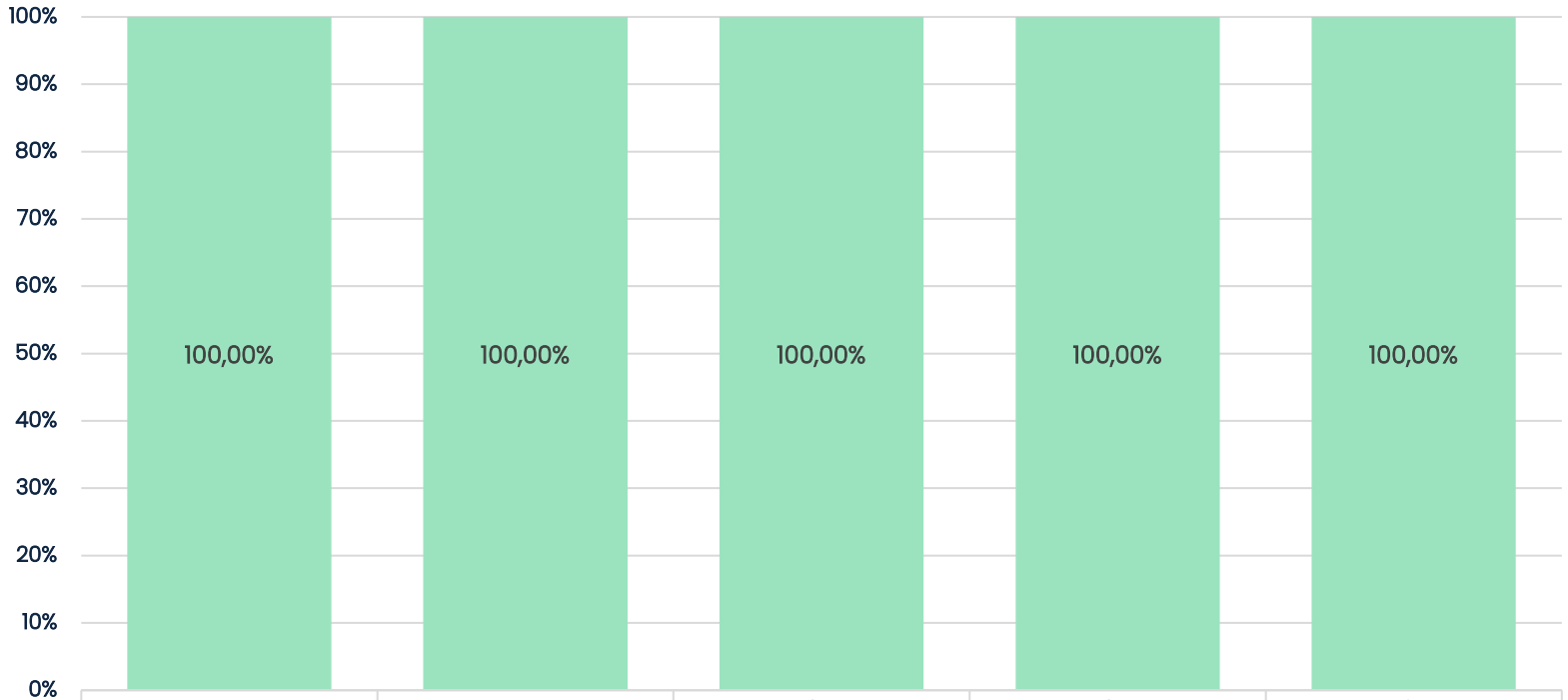
Efterm® Transparency Indicator

September 2026

The European Money Markets Institute

D0334 -2026

Use of each level[1] of the waterfall methodology, broken down by tenor



	1W	1M	3M	6M	12M
Level 1	0,00%	0,00%	0,00%	0,00%	0,00%
Level 2	100,00%	100,00%	100,00%	100,00%	100,00%
Level 3	0,00%	0,00%	0,00%	0,00%	0,00%

[1] For a description of each level, see the notes section below.

Notes

To ensure the robustness of Efterm® the Benchmark Determination Methodology for Efterm (BDM) follows a hierarchical approach consisting of three levels. These levels should be employed progressively and, in the order, specified below:

- **Level 1** consists of €STR-based OIS tradeable bid and offer prices and volumes collected for each defined tenor as available on the Central Limit Order Books (CLOBs) of the selected Trading Venue(s) over a two-hour window spanning from 8:30 to 10:30 am CET on the day of the Efterm® calculation.
- **Level 2** consists of €STR-based OIS dealer-to-client bid and offer prices and volumes as displayed for each defined tenor by the selected Trading Venue(s) over a two-hour window spanning from 8:30 to 10:30 am CET on the day of the Efterm® calculation.
- **Level 3** consists of a step function model using €STR-linked futures' settlement prices, €STR rates, and the ECB reserve maintenance periods calendar to determine the implied average daily overnight rates, which are then compounded over the relevant tenor period to produce the corresponding Efterm® rate.

Level 1 input data is currently not available. As a result, the Level 1 of the waterfall methodology is currently not applied in the daily calculation process, and the percentage of use is reported as 0.00%. EMMI constantly monitors the situation and consults with additional third-party data providers to be able to include Level 1 input data in the calculation process when sufficient eligible prices and volumes are available and adequately tested.

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