

## 1<sup>st</sup> Quarter 2023 (I)

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### **Wrong submission for HKD HIBOR from a contributing bank (13 February 2023):**

- On 13 February 2023, a contributing bank reported that the 12M tenor of HKD HIBOR submission was incorrect due to failure to capture an indirectly relevant transaction in the corroboration process because of late input. The correct submission should be 4.68% instead of 4.69%. As a result, there was a difference of 0.00071% (0.071 basis point) to the benchmark outcome. The benchmark was not revised as the incident was reported over an hour post publication and the error was within 3 basis points, which was in line with existing error correction policy.

### **Remedies:**

- The bank was reminded to ensure a timely deal capture into the system and exercise extra attention during the checker-approver process in order to prevent it from occurring again.

## 1<sup>st</sup> Quarter 2023 (II)

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### **Re-calculation of CNH HIBOR (17 February 2023):**

- On 17 February 2023, the Calculation Agent encountered system issue which resulted in 4 contributing banks submission for CNH HIBOR being not taken by system before cut-off. The benchmark had been revised as the incident was related to the Calculation Agent's error, which was in line with existing error correction policy.

### **Remedies:**

- The calculation agent confirmed it was a one-off event due to technical issue affecting multiple products including tools used for the calculation of CNH HIBOR. The issue was completely resolved and data collection along with benchmark calculation resumed normal on the next business day.