

## 2<sup>nd</sup> Quarter 2022 (I)

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### **Wrong submission for HKD HIBOR from a contributing bank (18 May 2022):**

- On 18 May 2022, a contributing bank reported that there was a wrong submission on O/N tenor of HKD HIBOR due to a mistake in corroboration process. The contributing bank then raised a request for re-calculation of HKD HIBOR. The correct rate should be 0.01% instead of 0.04%. As a result, there was a difference of 0.1 basis point to the benchmark outcome. The error was within 3 basis point threshold. According to the existing error correction policy, only the individual O/N submission was republished by 12:45 pm and the benchmark was not revised

### **Remedies:**

- Even though the mistake in corroboration process is a one-off event, the bank agreed to pay extra caution in the 4-eye check review during the corroboration process in order to prevent it from occurring again

## 2<sup>nd</sup> Quarter 2022 (II)

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### **Switch to back-up submission process for TMA Spot Rates (13 June 2022):**

- On 13 June 2022, there was a discrepancy between the auto-feed and contingency file from a contributing broker for TMA Spot Rates. The root cause was identified due to a latency issue during the infrastructure and system integration. The benchmark calculation was switched to manual mode with confirming the trades with the contributing broker. There were no discrepancies under manual mode for 5 consecutive days from 14 June 2022 to 20 June 2022 and the auto-calculation was resumed on 21 June 2022

### **Remedies:**

- The contributor continues to automatically send the trades to the Calculation Agent via email as a contingency. Also, the contributor notifies the TMA in case of any major scheduled maintenance in the future