

## 2<sup>nd</sup> Quarter 2023 (I)

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### **Wrong submission for HONIA from a contributor (25 May 2023):**

- During a query conducted in TMA's regular month-end HONIA records checking process, a Contributing Broker is discovered to have submitted wrong trades (non-O/N trades) for HONIA due to a human mistake in submission process on 25 May 2023. As a result, the correct rate should be 3.20799% instead of 3.25335%, there was a difference of 0.04536% (4.536 basis point) to the benchmark outcome. The benchmark was not revised as the incident was reported over an hour post publication, which was in line with existing error correction policy.

### **Remedies:**

- The Broker agreed to exercise extra attention and implement 4 eyes check mechanism during submission.

## 2<sup>nd</sup> Quarter 2023 (II)

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### **Technical issue from calculation agent (23 June 2023):**

- On 23 June 2023, the rate submission website for HKD HIBOR was inaccessible to Contributing Banks from 10:00 a.m. to 11:13 a.m. due to failure of carrier network equipment of the Calculation Agent, the contingency procedure of rate submission was thus adopted by accepting Contributing Banks submission via FAX and emails. As a result, the publication of HKD HIBOR by the Calculation Agent was delayed from 11:15 a.m. to 11:19 a.m. Later on, a Contributing Bank reported that the 2W tenor of HKD HIBOR submission was correctly reported via email in the first place but the Calculation Agent requested the Bank to send via FAX in which the hand-written rates on the form for FAX was wrong due to human error. The correct submission should be 5.09% instead of 5.07%. There was a difference of 0.00143% (0.143 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 Calculation Agent agreed to fine-tune the existing procedures to allow Contributing Banks to submit the rates solely in the form of email as an alternative more efficiently under such contingency situation.

## 2<sup>nd</sup> Quarter 2023 (III)

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### **Wrong submission for CNH HIBOR from a contributing bank (26 June 2023):**

- On 26 June 2023, a Contributing Bank reported that the 2W tenor of CNH HIBOR submission was incorrect due to a typo mistake. The correct submission should be 3.03% instead of 3.30%. As a result, there was no impact to the benchmark outcome (The highest 3 submissions were trimmed according to the methodology). 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 agreed to remind relevant staff involved in the maker-checker mechanism to handle submission with extra attention.