

3rd Quarter 2022 (I)

Wrong submission for HONIA from a contributor (1 September 2022):

- On 1 September 2022, a contributing broker submitted duplicated trades for HONIA. It also surpassed the Calculation Agent's pre-publication check during the contributing window. As a result, the correct rate should be 0.91005% instead of 0.91068%. The benchmark was not revised as the error was within 3 basis points, which was in line with existing error correction policy.

Remedies:

- The broker agreed to exercise extra attention with checker mechanism during submission and the Calculation Agent agreed to ensure double-checking any non-submission or suspected duplicated trades with the brokers during the contributing window.

3rd Quarter 2022 (II)

Wrong submission for HONIA from a contributor (20 September 2022):

- On 20 September 2022, a contributing broker reported that a wrong submission was made for HONIA post publication time due to a mistake in submission process. As a result, the correct rate should be 1.04709% instead of 1.30823%. The benchmark was revised by 18:18 as the error was more than 3 basis point, which was in line with existing error correction policy.

Remedies:

- The broker agreed to exercise extra attention with checker mechanism during submission.
- The TMA has started assisting the HONIA's Calculation Agent to monitor any potential duplicated transactions as well as fat finger error during the contributing window in order to minimise incorrect initial publication.

3rd Quarter 2022 (III)

Wrong submission for HKD HIBOR from a contributing bank (20 September 2022):

- On 20 September 2022, a contributing bank reported that the 1W tenor of HKD HIBOR submission was incorrect due to missing an eligible broker quotation. The correct rate should be 1.75% instead of 1.81%. 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 bank agreed to exercise extra attention during the checker-approver process in order to prevent it from occurring again.