

4th Quarter 2020 (I)

Incomplete submission from a HONIA contributing broker (5 October 2020):

- A potential incomplete submission (notional was submitted only; rates was missing) was identified during post publication surveillance by the TMA Office. After confirming with the broker, we found that they had missed the rate (0.1%). As a result, there was a material impact of 0.1 basis point. The benchmark was not revised as the error was smaller than 3 basis points, which was in line with the error correction policy.

Remedies:

- The broker was reminded by the TMA to review the Code of Conduct for Submitters. Also, the Calculation Agent would adopt a 4-eye check for potential input error prior publication.

4th Quarter 2020 (II)

Wrong submission for CNH HIBOR from a contributing bank (4 December 2020):

- A potential incorrect submission was identified during post publication surveillance by the TMA Office. In response to the TMA's query, the contributing bank reported that there was a wrong submission on 1M tenor of HKD HIBOR due to typo. The correct rate should be 0.19% instead of 9.19%. As a result, there was a material impact of 0.2 basis point to the benchmark outcome. The benchmark was not revised as the error was reported over an hour post publication, which was in line with existing error correction policy.

Remedies:

- The bank claimed that system automation would be adopted in order to avoid human error.