

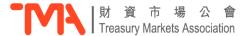
## 4<sup>th</sup> Quarter 2021 (I)

### **HKD HIBOR delayed publication (7 October 2021):**

• On 7 October 2021, the publication of HKD HIBOR by the Calculation Agent was delayed from 11:15 a.m. to 11:26 a.m. The Calculation Agent reported that the delay was caused by a system issue (Java out of memory).

#### Remedies:

The system resumed to normal after the server was being restarted.



4<sup>th</sup> Quarter 2021 (II)

### Error during a contributing bank's prime bank review for CNH HIBOR (January 2021):

• On 29 October 2021, a contributing bank reported that a wrong counterparty was updated during internal prime bank review for CNH HIBOR in January 2021. "Bank of China HK branch" was wrongly added as "Bank of China (HK) subsidiary". However, they are under different legal entities. As a result, there was an O/N submission affected on 13 April 2021: the material impact was 1.7 basis point.

#### Remedies:

• The bank claimed that they had strengthened their internal prime bank review procedure by adding an approver mechanism in order to reduce the risk of manual errors.



4<sup>th</sup> Quarter 2021 (III)

### Switch to back-up submission process for TMA Spot Rates (15 September 2021):

 On 26 November 2021, an electronic confirmation platform which contributes to TMA's Spot Rates encountered an unexpected technical issue. The service was interrupted from 9:55 am to 4:28 pm Hong Kong time. As a result, the transactions during the benchmark's contributing window (10:45 am to 11:15 am) were omitted and unable to be retrieved. The benchmark was not revised as the error was reported longer than 1 hour after initial publication, which was in line with error correction policy.

#### Remedies:

The platform had rectified the issue by releasing a system fix.



4<sup>th</sup> Quarter 2021 (IV)

### Wrong submission for HONIA from a contributor (23 December 2021):

 On 23 December 2021, a contributing broker reported that a wrong submission was made for HONIA post publication. Due to technical issue, the contributing broker had to manually submit the rates to the Calculation Agent. However, data with wrong date (22 December 2021 instead) were extracted from the system. As a result, there was a material impact of 1 basis point. 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 was reminded by the TMA to exercise extra attention with checker mechanism during submission (especially when the automation process is suspended).