



SVERIGES RIKSBANK
SE-103 37 Stockholm
(Brunkebergstorg 11)

Tel +46 8 787 00 00
Fax +46 8 21 05 31
registratorn@riksbank.se
www.riksbank.se

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Summary of received responses and how the Riksbank has taken these into consideration

This annex summarises the responses received to the Riksbank's consultation *SWESTR: Consultation on early publication and increased information about the transaction dataset* (dnr 2023-00261). The annex also summarises how the Riksbank has considered the comments made by the consultation bodies in their responses.

Eleven consultation bodies submitted responses.^{1,2} In addition to comments on the proposals, the Riksbank also received comments on, among other things, SWESTR's design and how to handle year-end effects on SWESTR. These are dealt with in the Riksbank's regular follow-up and analysis of matters relating to SWESTR.

Proposal for earlier publication times

All consultation bodies that submitted comments on the Riksbank's proposal to change the publication times for SWESTR as well as average rates and index based on SWESTR (including the times of any corrections) supported the Riksbank's proposal, see Table 1. All consultation bodies also said that earlier publication would either be positive for the operational management of financial instruments or have no effect.

Tabell 1. Publication times

	Ordinary publication	Possible correction
SWESTR	09:00	12:00
Average rates and index	09:05	12:05

Source: The Riksbank

¹ The Riksbank received responses from Citibank, Finansinspektionen, Nasdaq, Swedish National Debt Office, SEB, Swedish Savings Bank Association, Swedish Bankers' Association, Swedish Export Credit Corporation, Insurance Sweden, Swedish Securities Markets Association (formerly Swedish Securities Dealers' Association) and Swedbank.

² Two of these bodies said that they had decided not to submit comments on the proposals in the consultation. Another two said that they supported the proposals, but did not submit any further comments on their content. One consultation body agreed with another body's response and did not submit any further comments.

Two consultation bodies commented that early publication was also positive from the perspective of harmonisation with other countries. The same bodies also commented that they see no reason to publish average rates and index five minutes after the SWESTR value published on the same day. The bodies recommended that this should instead happen “as soon as possible” after the SWESTR value has been published

Regarding the proposal on changed times for reporting agents in the daily process of determining and publishing SWESTR, a few consultation bodies – all of whom are or represent the institutions (“reporting agents”) who report the transaction data upon which SWESTR is based – commented that it could be stressful and/or require more staffing if reporting agents had to give feedback to the Riksbank on any flagged transactions before 08.00. The consultation bodies therefore advocated that the deadline should be postponed compared with the proposal.

The Riksbank’s consideration of the received consultation responses

In light of the consultation responses, the Riksbank chooses to go forward with the proposal to change the publication times for SWESTR, average rates and index to those stated in Table 1 above.

The Riksbank therefore retains the publication times for average rates and index specified in the consultation. This is because the Riksbank’s publication of these is made easier on occasions when continuity routines need to be applied if there is a predetermined publication time. Neither is there any difference in practice between a five-minute delay and “as soon as possible”.

In light of a few consultation bodies stating that it can be difficult to provide feedback to the Riksbank before 08.00, the Riksbank chooses to move this deadline to 08.15. This time is currently the applicable deadline for feedback regarding transactions that have been flagged as extreme values.³ The Riksbank’s assessment is that a deadline 15 minutes later than in the proposal still allows the Riksbank time to deal with the flagged transactions prior to calculation at 08.30.⁴ The deadlines for reporters in the daily process are presented in the reporting instructions available on the Riksbank’s website.

Proposal regarding expanded information on the transaction dataset

All consultation bodies expressed support for the Riksbank’s proposal. A number of consultation bodies commented that more information on the transaction dataset strengthens confidence in SWESTR.

Two consultation bodies supported the proposal, but submitted comments that they considered that it would have been even better if the Riksbank also published additional information on a daily basis, in the form of information on the transactions that had been removed by trimming, and that the transaction dataset should instead be

³ Going forward, reporters shall also provide feedback regarding any pair matching errors, i.e. transactions between reporters that do not match, by this deadline.

⁴ Flagged transactions, upon which feedback has been received after the deadline but before calculation, are included in the calculation of SWESTR to the extent that the Riksbank manages to take them into consideration.

published broken down per month. The consultation bodies also requested information on the composition of the transaction dataset based on a few other parameters.

The Riksbank's consideration of the received consultation responses

In light of the received consultation responses, the Riksbank chooses to go forward with the proposal in the consultation on expanded information on the transaction dataset for SWESTR by publishing on a daily basis the interest rates at the trimming boundaries and by expanding the information in the *Report on transaction dataset for SWESTR*.

In the autumn of 2022, in connection with the Riksbank's drafting of the proposals now consulted on, the issue of publishing information on the interest rates for the transactions that have been removed by trimming the dataset and/or publishing information on the composition of the transaction dataset more often was already under consideration. The Riksbank's assessment is that this is not appropriate and/or possible bearing in mind, for example, the characteristics of the overnight market and applicable confidentiality provisions.

The Riksbank notes the requests for more information on the composition of the transaction dataset and the impact of different choices in the design of SWESTR put forward by the consultation bodies. The Riksbank intends to come back with more information to the market regarding a number of these issues in some other way.