
July 2023

LSEG's Commitment to the EU Benchmark Regulation

And Next Steps

LSEG's commitment to the EU and UK BMR

LSEG is the provider of numerous indices and benchmarks. LSEG assigned Refinitiv Benchmark Services (UK) Limited ('RBSL') to be the regulated benchmark administrator of certain benchmarks, such as those used within the UK and thus within the scope of the UK Benchmark Regulation (UK BMR).

As a provider of trusted answers, LSEG has long been committed to publishing independent and transparent benchmark rates which are designed to be reflective of the markets. The European Benchmark Regulation ("EU BMR"), which took effect in January 2018, is consistent with these values, as is the onshored UK BMR since 1 January 2021. RBSL was originally authorised under the EU BMR in July 2018 and is now authorised under the UK BMR.

LSEG remains committed to both the EU and UK BMR and the scope of benchmarks that are currently administered by RBSL can be found [here](#).

RBSL's authorised status under the EU and UK BMR

Since authorisation in 2018, RBSL had been listed on the [ESMA Register](#) for benchmark administrators. Following [ESMA's public statement](#) on 1 October 2020, all UK based benchmark administrators (including RBSL) were removed from the ESMA register after 31 December 2020 and became non-EU benchmark administrators under the [EU Benchmark Regulation](#) ('EU BMR').

This authorised status under the EU BMR does not affect RBSL's authorisation with the UK FCA as a UK benchmark administrator, and RBSL appears on the UK [FCA Register](#). Following the [FCA's public statement](#) on 1 December 2020, and since 1 January 2021, all UK based benchmark administrators (including RBSL) have been listed on the FCA's [UK Benchmarks Register](#).

Third country transition provisions and EU access pathways

Both the EU BMR and UK BMR provide third country transition periods during which third country (non-EU and non-UK, respectively) administrators can continue providing benchmarks for use by EU and UK supervised entities, respectively. Currently, the EU BMR and UK BMR transition periods are due to expire after 31 December 2025 (although HM Treasury has laid a statutory instrument extending the transitional period under the UK BMR to 31 December 2030).

RBSL is part of an international group, and we remain fully committed to providing a seamless service to our clients given our global reach and significant infrastructure in a number of geographies across the UK, Europe, United States and Asia.



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Next steps

LSEG indices, not administered by RBSL, that currently make use of the EU BMR and UK BMR third country transition provisions continue to be assessed as potential candidates to be in scope of, and fully compliant with the EU BMR and UK BMR. Where deemed necessary these indices will continue to be made available for use both in the EU and UK prior to the expiration of the third country transition provisions. LSEG will notify users at a later stage once these assessments have been completed and the next steps have been determined.

Please note that reference rates and indicative data points are not BMR compliant nor currently planned to be made BMR compliant.

Further information

We will remain closely engaged with clients and will release further information to help our clients understand how LSEG is approaching the expiration of the EU and UK BMR third country transition provisions, including RBSL's regulated status under the EU BMR. Find more information about LSEG Benchmarks at <http://www.LSEG.com/benchmarks>

For more information, please contact your LSEG Account Manager or send us an email via EUBMR1@lseg.com.

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For over 35 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

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