FAQ

July 2026

FTSE Russell and Benchmarks Regulation

FAQ on FTSE Russell's approach to Benchmarks Regulation

Executive summary

This document provides an overview of FTSE Russell's approach to benchmark regulation, including the development and application of the EU Benchmarks Regulation, the UK Benchmarks Regulation and the reforms introduced by Regulation (EU) 2025/914. It also explains the implications of those regimes for benchmark administrators, benchmark users and contributors, including the operation of the EU and UK third country regimes.

The document reflects FTSE Russell's regulatory structure, including the roles of FTSE International Limited (FIL) and FTSE EU SAS (FES) as authorised benchmark administrators and the endorsement arrangements established under the EU BMR. For further details on the EU BMR and FTSE EU SAS, please refer to the EU Benchmarks Regulation FAQ.

FTSE Russell benchmarks and indices will continue to be administered in line with existing standards of governance and operational oversight. These regulatory developments do not affect the day-to-day operational standards of the benchmarks or the contractual arrangements between LSEG entities and their clients.

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Section 1

Background. Definition and objectives. Scope and timeline

1. How and why did the EU Benchmarks Regulation (EU BMR) come into existence?

The European Commission proposed a draft regulation on *indices*[1] used as *benchmarks* in *financial instruments* and *financial contracts* or to measure the performance of *investment funds* in September 2013. This was prompted by growing concerns about the integrity and accuracy of benchmarks, which had been highlighted by previous scandals such as the LIBOR and EURIBOR rate manipulation.

Following agreement and approval by the European Parliament and the Council of the European Union the final text of the EU BMR was published in the European Official Journal on 29 June 2016, entered into force on 30 June 2016 and applied from 1 January 2018. The EU BMR was amended by the EU Climate Transition Benchmarks Regulation published on 9 December 2019, the ESA Review legislation published on 27 December 2019, and the EU BMR Review quick fix published on 12 February 2021.

On 19 May 2025, EU Regulation 2025/914 amending the EU Benchmarks Regulation (EU BMR) was published in the Official Journal of the EU. Following its entry into force on 8 June 2025 the amendments became applicable on 1 January 2026.

2. What are the objectives of the EU BMR?

The EU BMR aims to raise the standard of benchmark provision by introducing a common regulatory framework at an EU level. This framework is designed to ensure the accuracy and integrity of indices used as benchmarks and contribute to the proper functioning of the internal market while achieving a high level of consumer and investor protection.

3. How has the UK BMR addressed the objectives of EU BMR?

The EU BMR has directly applied in the UK from 1 January 2018. To ensure that the existing regime continues to operate effectively following the UK's exit from the EU, the UK made amendments to the EU BMR, and the EU BMR as amended became retained EU law in the UK pursuant to The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (UK BMR). The UK BMR took effect in the UK from the end of the EU Exit Transition Period (31 December 2020).

[1] The terms in italics indicate an EU BMR defined term

Where the UK and EU BMR apply the same provisions, references in this FAQ to “Benchmarks Regulation” includes EU BMR and UK BMR. However, where there are differences in provisions, either “UK BMR” or “EU BMR” is stated.

4. How do the Benchmarks Regulations define "index"?

The BMR defines an index in Article 3(1)(1) as:

"[…] any figure:

(a) that is published or made available to the public;

(b) that is regularly determined:

(i) entirely or partially by the application of a formula or any other method of calculation, or by an assessment; and

(ii) on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or surveys."

5. How do the Benchmarks Regulations define "benchmark"?

The BMR defines a benchmark in Article 3(1)(3) as:

"Any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees."

6. What are the various types of benchmarks?

The EU BMR groups benchmarks into different types. This creates a differentiated regime where different rules apply to benchmarks with different characteristics.

In general, the provisions of Title II of the EU BMR apply to all benchmarks within scope. However, certain types of benchmarks, categorised according to their underlying asset or factor, have particular provisions of the EU BMR applied or disapplied as follows:

- **Regulated data benchmarks**: Released from certain obligations e.g. in relation to input data and the requirement for codes of conduct. Regulated data benchmarks cannot be categorised as critical benchmarks.
- **Interest rate benchmarks**: Subject to the requirements set out in Annex I of the EU BMR in addition to, or as a substitute for, the requirements of Title II.
- **Commodity benchmarks**: Subject to the requirements set out in Annex II of the EU BMR instead of the requirements in Title II, unless they are regulated data benchmarks or are based on submissions the majority of which are made by supervised entities.
- **EU Climate Transition Benchmarks (EU CTBs**): Benchmarks specifically regulated under the EU BMR and designed to support investment portfolios on a decarbonisation trajectory.
- **EU Paris-aligned Benchmarks (EU PABs):** Benchmarks specifically regulated under the EU BMR and designed to align with the objectives of the Paris Agreement**.**

The EU BMR also categorises benchmarks into three distinct categories according to particular quantitative and qualitative measures as follows:

- **Critical benchmarks**: Meet one of the conditions in Article 20:

    - it is a reference for financial instruments or financial contracts or used for measuring the performance of investment funds, having a total value (all maturities, tenors) >= €500bn; or
    - it is based on submissions and recognised as critical in one-member state; or
    - it is a reference for financial instruments or financial contracts or used for measuring the performance of investment funds, having a total value >= €400bn; and it has no, or very few, substitutes; and cessation would adversely affect market integrity, financial stability, the real economy, consumers, etc.;

- **Significant benchmarks**: Where a benchmark is not critical and:
    - it is a reference for financial instruments or financial contracts or is used for measuring the performance of investment funds, having a total average value >= €50bn; or
    - it is identified as a significant benchmark by the relevant NCA as the benchmark has no or very few substitutes, and/or cessation would have significant and adverse impact on market integrity, financial stability, the real economy, consumers, etc.;

- **Voluntary application of the significant benchmark regime:** Under the EU BMR, EU benchmark administrators may elect to have certain benchmarks with EU usage exceeding €20 billion treated as significant benchmarks. This voluntary election is separate from the quantitative and qualitative criteria used to determine whether a benchmark is significant.

The UK BMR also applies different requirements depending on the characteristics of a benchmark. A benchmark may fall within more than one category.

The categories of benchmarks recognised under the UK BMR include:

- Critical benchmarks
- Significant benchmarks
- Non-significant benchmarks
- Commodity benchmarks
- Regulated data benchmarks
- Interest rate benchmarks
- UK Paris-aligned Benchmarks (UK PABs)
- UK Climate Transition Benchmarks (UK CTBs)

7. Who is affected by the Benchmarks Regulations?

The EU BMR contains provisions that affect:

- *administrators* of benchmarks (both within and outside of the EU),
- *contributors* of *input data* to a benchmark, and
- *supervised entities using* a benchmark within the EU.

The UK BMR contains provisions that affect:

– *administrators* of benchmarks (both within and outside of the UK),
– *contributors* of *input data* to a benchmark, and
– *supervised entities using* a benchmark within the UK.

8. How do the Benchmarks Regulations define a benchmark "administrator"?

The BMR defines an administrator as:

"a natural or legal person that has control over the provision of a benchmark".

The provision of a benchmark includes:

– *administering the arrangements for determining a benchmark;*
– *collecting, analysing or processing input data for the purpose of determining a benchmark; and*
– *determining a benchmark through the application of a formula or other method of calculation or by an assessment of input data provided for that purpose.*

9. How do the Benchmarks Regulations define "contributor"?

The BMR define an administrator as:

"'a natural or legal person contributing input data".

Input data is defined as:

"*'the data in respect of the value of one or more underlying assets, or prices, including estimated prices, quotes, committed quotes or other values, used by an administrator to determine a benchmark*".

A contribution of input data is defined as:

"'providing any input data not readily available to an administrator, or to another person for the purposes of passing to an administrator, that is required in connection with the determination of a benchmark and is provided for that purpose".

10. How do the Benchmarks Regulations define "supervised entity"?

The BMR defines a supervised entity as a regulated financial market participant that is subject to regulatory oversight and uses benchmarks in connection with financial instruments, financial contracts or investment funds.

Examples of supervised entities include:

- credit institutions (banks);
- investment firms;
- insurance undertakings;
- reinsurance undertakings;
- UCITS and UCITS management companies;
- alternative investment fund managers (AIFMs);
- institutions for occupational retirement provision (pension schemes);
- creditors providing consumer credit agreements;
- non-credit institutions providing mortgage credit agreements;
- market operators;
- central counterparties (CCPs);
- trade repositories; and
- benchmark administrators.

Supervised entities are subject to specific obligations under the BMR when using benchmarks.

11. What is meant by "use of a benchmark"?

To help further with the definition of "use", the Benchmarks Regulations provide that "use of a benchmark" includes:

- issuance of a financial instrument which references an index or a combination of indices;
- determination of the amount payable under a financial instrument or a financial contract by referencing an index or a combination of indices;
- being a party to a financial contract which references an index or a combination of indices;

  providing a borrowing rate calculated as a spread or mark-up over an index or a combination of indices and that is solely used as a reference in a financial contract to which the creditor is a party;
- measuring the performance of an investment fund through an index or a combination of indices for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of a portfolio, or of computing the performance fees.

12. What is the scope of the EU BMR?

The EU BMR specifies that supervised entities may only "use" a benchmark in the EU if:

- **the benchmark is provided by an EU administrator** included in ESMA's Register of Administrators and authorised or registered under EU BMR; or
- **the benchmark is provided by a non-EU administrator,** qualifying for use in the EU under the EU BMR third country regime (through equivalence, recognition or endorsement), and where this benchmark is included in ESMA's Registers of Administrators and Third Country Benchmarks.

On 19 May 2025, EU Regulation 2025/914 amending the EU Benchmarks Regulation (EU BMR) was published in the Official Journal of the EU. It entered into force on 8 June 2025 with the amendments applicable from 1 January 2026.

The scope of amended EU BMR does not include non-significant benchmarks. The scope of amended EU BMR has been reduced to critical benchmarks, significant benchmarks, EU Climate Transition Benchmarks (CTB) and EU Paris Aligned Benchmarks (PAB) as well as some Commodity (Annex II) Benchmarks.

ESMA maintains a public register of authorised and registered EU based administrators, as well as a register of benchmarks in scope of the regulation that are permitted for use in the EU, including where such benchmarks are endorsed by an EU administrator.

Please refer to FTSE Russell website and the EU BMR FAQs document for more information on how FTSE Russell complies with and its regulatory status under the EU BMR.

13. When does the EU BMR apply?

The EU BMR took effect on 1 January 2018 and the amended EU BMR took effect on 1 January 2026.

The transitional provisions (as defined in Article 51 (1) of the EU BMR) have now expired. Following the end of the transitional period, third country benchmarks that remain within scope of the EU BMR may only be used in the EU where the relevant benchmark administrator has obtained access under an available third country-regime approved by ESMA, including endorsement, recognition or equivalence.

14. What is the scope of the UK BMR?

The UK BMR stipulates that only benchmarks approved for use via one of the prescribed routes set out in the EU BMR may continue to be used within the UK:

- By 31 December 2019, UK administrators must have applied for either authorisation or registration with the Financial Conduct Authority (FCA)[2].
- Third country administrators may continue to provide benchmarks for use in the UK under the UK BMR transitional arrangements, which currently apply until 31 December 2030. By the end of that period, administrators will need to obtain access through an available UK third-country regime, including recognition, endorsement or equivalence (where applicable), for their benchmarks to continue to be used in the UK.

Please see section 2 for further information on the UK BMR.

15. When does the UK BMR apply?

The UK BMR took effect in the UK at the end of the EU Exit Transition Period (31 December 2020).

Please see section 2 for further information on the UK BMR.

[2] A further transitional period for critical benchmarks until 31 December 2021 was included in the amendments to EU BMR introduced by the EU Climate Transition Benchmarks Regulation and within the EU BMR Review the transitional provisions were extended to 31 December 2023 and in the Commission Delegated Regulation (EU) 2023/2222 extending the provisions to 31 December 2025.

16. What are the consequences of non-compliance with the Benchmarks Regulation?

Sanctions that can be applied by the competent authorities for breach of the Benchmarks Regulations are wide ranging and are set out in Article 42 of the BMR. They include cease and desist orders, disgorgement of profits, withdrawal of authorisation for administrators, prohibition on individuals from exercising management functions, public warnings as well as financial sanctions for corporate entities and for individuals.

Section 2

Implications for administrators

17. What are the requirements for administrators under the Benchmarks Regulations?

The majority of the EU BMR focuses on the requirements for administrators, and these requirements are grouped into the following themes:

- Benchmark Integrity and Reliability
  - Governance of and control by administrators
  - Input data, methodology and reporting of infringements
  - Code of conduct and requirements for contributors
- Requirements for Different Types of Benchmarks
  - Regulated-data benchmarks
  - Interest rate benchmarks
  - Commodity benchmarks
  - Critical benchmarks
  - Significant benchmarks
  - Non-significant benchmarks
  - EU CTBs
  - EU PABs
  - Non-significant benchmarks generally no longer fall within the scope of the amended EU BMR unless they form part of another category that remains in scope of the regulation
- Transparency and Consumer Protection
  - Benchmark statement
  - Changes to and cessation of a benchmark

18. How does FTSE Russell comply with the Benchmarks Regulations?

FTSE International Limited (FIL) has been authorised by the United Kingdom Financial Conduct Authority (the “FCA”) as an administrator of benchmarks under the UK BMR. The authorisation covers the FTSE, Russell, FTSE Canada equity and fixed income indices that are known to be used as benchmarks in the UK as well as FTSE Russell’s interest rates and benchmark rate products.

FTSE EU SAS, FTSE Russell's benchmark administration entity based in France, has been authorised by the Autorité des Marchés Financiers (AMF) as an administrator of benchmarks under the EU Benchmarks Regulation (EU BMR). In addition, ESMA has granted additional authorisation for FTSE EU SAS to endorse in scope benchmarks administered by FTSE International Limited. As a result, the endorsed benchmarks are eligible for use by supervised entities in the EU in accordance with the requirements of the EU BMR. FTSE EU SAS is responsible for overseeing compliance with the endorsement framework and is subject to ongoing regulatory supervision by ESMA.

19. When were FTSE International Limited and FTSE EU SAS authorised as benchmark administrators?

FTSE International Limited was authorised by the FCA as an administrator of benchmarks on 4 June 2018 and appears on the FCA's Register.

FTSE EU SAS was authorised by the Autorité des Marchés Financiers (AMF) as a benchmark administrator under the EU Benchmarks Regulation on 20 November 2025 and appears on the ESMA Registers of Administrators and Benchmarks.

FES obtained ESMA authorisation under Article 33 of the EU BMR on 20 July 2026 to endorse in-scope benchmarks administered by FIL. As a result, the endorsed benchmarks are eligible for use by supervised entities in the EU in accordance with the requirements of the EU BMR.

Information on FES as an endorsing administrator and on the endorsed third country benchmarks is available through ESMA's Registers of Administrators and Third Country Benchmarks.

20. Are the fixed income indices acquired from Citigroup Indices LLC included in FTSE International Limited's authorisation?

Yes. In October 2024, FTSE Fixed Income LLC appointed FTSE International Limited to administer the fixed income indices acquired from Citigroup Indices LLC in August 2017.

21. Are the benchmarks and indices previously administered by Refinitiv Benchmark Services (UK) Limited included in FTSE International Limited's authorisation?

Yes. Effective 16 December 2024, the administration of benchmarks and indices previously administered by Refinitiv Benchmark Services (UK) Limited (RBSL) were transferred to FTSE International Limited.

22. How does the UK BMR affect administrators?

The UK BMR stipulates that only benchmarks approved for use via one of the prescribed routes set out in the EU BMR may continue to be used within the UK:

- UK administrators must be authorised or registered by the Financial Conduct Authority (FCA) under the UK BMR and included in the FCA Benchmarks Register.
- Third country administrators must become approved via equivalence, recognition or endorsement for continued access to UK markets after the end of a transitional period.

The transitional period for the third-country benchmarks regime under the UK BMR currently applies until 31 December 2030.

By the end of the transitional period, third country administrators will need to have applied for recognition as an administrator, benefit from an equivalence determination made by HM Treasury or apply for endorsement of specific benchmarks for their benchmarks to continue to be used in the UK.

23. What information is included in the UK Benchmarks Register?

The FCA Benchmarks Register includes a list of benchmark administrators and third country benchmarks that can be used in the UK.

Benchmarks Administrators

The Benchmarks Administrators Register is a public record of all benchmark administrators that are:

- authorised, registered or recognised by the FCA
- outside the UK and have notified the FCA that they benefit from an equivalence decision that has been adopted by the UK.

Third Country Benchmarks

The FCA Third Country Benchmarks Register is a public record of all benchmarks that are:

- provided by third country benchmarks administrators recognised by the FCA
- endorsed by a UK authorised or registered benchmarks administrator, or other supervised entity, for use in the UK
- provided by benchmarks administrators from outside the UK, that have notified the FCA that they benefit from an equivalence decision that has been adopted by the UK.

24. How does the EU BMR affect benchmark administrators?

The EU BMR restricts the use in the European Union of benchmarks that fall within its scope to those provided by administrators that have obtained the necessary regulatory status under the Regulation. Benchmark administrators located in the European Union must be authorised or registered by their competent authority, while third country administrators must access the EU market through one of the available third country regimes; equivalence, recognition or endorsement.

The EU BMR was amended by Regulation (EU) 2025/914, which became applicable on 1 January 2026. As a result, the scope of the Regulation is now limited to critical benchmarks, significant benchmarks, EU Climate Transition Benchmarks (EU CTBs), EU Paris-aligned Benchmarks (EU PABs), and certain commodity benchmarks.

The third country transitional arrangements under Article 51 of EU BMR expired on 31 December 2025. Following the end of the transitional period, third country benchmarks that remain within the scope of the EU BMR may only be used in the European Union where the benchmark administrator has obtained access through an applicable third country regime.

Administrators that applied for recognition or endorsement to ESMA by 31 December 2025 may continue to benefit from the applicable transitional arrangements pending ESMA's decision on their application.

Please see Questions 18 and 19 regarding FTSE EU SAS's authorisation by the AMF and ESMA's approval of FTSE EU SAS as an endorsing administrator under the EU BMR.

25. What information is included in the EU Benchmarks Register?

The ESMA Registers of Administrators and Benchmarks contain information on benchmark administrators and benchmarks that are eligible for use in the EU.

Benchmark Administrators

The Benchmark Administrators Register is a public record of benchmark administrators that are:

- authorised or registered by a competent authority within the European Union
- recognised by ESMA under the third country recognition regime
- third country benchmark administrators benefitting from an equivalence decision adopted by the European Commission.

Third Country Benchmarks

The ESMA Registers of Administrators and Benchmarks also includes information on benchmarks provided by third country administrators that are permitted for use in the European Union, including benchmarks that are:

- provided by third country administrators recognised by ESMA;
- endorsed by an authorised or registered EU benchmark administrator;
- provided by third country benchmark administrators benefiting from an equivalence decision by the European Commission.

Following the amendments introduced by Regulation (EU) 2025/914, the ESMA Registers of Administrators and Benchmarks also serve as the central source of information on benchmark administrators and benchmarks available for use under the EU BMR, including benchmark classifications such as critical benchmarks, significant benchmarks, EU CTBs, EU PABs and certain commodity benchmarks.

Section 3

Implications for benchmark users

26. How do the Benchmarks Regulations impact users of benchmarks & indices?

26.1 Use

EU BMR:

If a firm:

- is a *supervised entity*;
- intending to *use* a *benchmark*;
- within the EU.

The EU BMR provides that the firm may continue to do so if that benchmark is provided by an EU administrator included in ESMA's Register of Administrators or is included in ESMA's Registers of Administrators and Third Country Benchmarks through an applicable third country regime, including equivalence, recognition or endorsement arrangements.

UK BMR:

If a firm:

- is a *supervised entity*;
- intending to *use* a *benchmark*;
- within the UK,

The UK BMR provides that the firm may continue to do so if the benchmark is included in the FCA Benchmarks Register or is provided by a benchmark administrator included in the FCA Benchmarks Register Article.

26.2 Publication of a prospectus

Article 29(2) of the EU BMR specifies that:

"*Where the object of a prospectus to be published under Directive 2003/71/EC or Directive 2009/65/EC is transferable securities or other investment products that reference a benchmark, the issuer, offeror, or person asking for admission to trade on a regulated market shall ensure that the prospectus also includes clear and prominent information stating whether the benchmark is provided by an administrator included in the register referred to in Article 36 of this Regulation*."

Under UK BMR, the provision is amended to read:

"*Where the object of a prospectus to be published in accordance with rules made by the FCA under section 84 or 248 of FSMA, as those rules have effect on exit day is transferable securities or other investment products that reference a benchmark, the issuer, offeror, or person asking for admission to trade on a regulated market shall ensure that the prospectus also includes clear and prominent information stating whether the benchmark is provided by an administrator included in the FCA register*."

In its Questions and Answers issued on 24 May 2018, ESMA clarified in Answer 8.4 that prospectuses should include reference to the ESMA Registers of Administrators and Benchmarks ("the register") as follows for prospectuses approved on or after 1 January 2018:

- Where the register already includes the relevant administrator by the time a prospectus under Directive 2003/71/EC or Directive 2009/65/EC is published, ESMA considers that such prospectus should include a reference to the fact that the administrator is listed in the register.
- Where the register does not include the relevant administrator by the time a prospectus is published, ESMA considers that such prospectus should include a statement to that effect. Additionally:
  - Prospectuses published under Directive 2009/65/EC should be updated at the first occasion once the relevant administrator is included in the register.
  - Prospectuses approved under Directive 2003/71/EC are not required under BMR to be systematically updated by means of a supplement once the relevant administrator is included in the register. This is without prejudice to the obligation under Directive 2003/71/EC of the issuer, offeror or person asking for admission to trading on a regulated market to assess on a case-by-case basis the significance and/or materiality of the specific situation.

26.3 Changes to and cessation of a benchmark

EU BMR Article 28(2) requires supervised entities that use a benchmark to:

"*produce and maintain robust written plans setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided*".

The EU BMR requires those plans to be:

- provided to the relevant competent authority (under UK BMR, the FCA) upon request; and
- reflected in the contractual relationship with clients.

26.4 Timing of compliance

Robust written plans

In its Questions and Answers issued on 14 December 2017, ESMA confirmed in Answer 8.1 that supervised entities are required to produce and maintain their robust written plans as of 1 January 2018.

Contractual relationship with clients

ESMA clarified in Answer 8.1 of its Questions and Answers issued on 14 December 2017 that supervised entities are required to:

"reflect such plans in the contractual relationship with clients in contracts entered into after 1 January 2018."

For contracts entered into prior to 1 January 2018 and still existing at that date, ESMA clarified in Answer 8.1 of its Questions and Answers issued on 14 December 2017 that it expects supervised entities to:

"amend them where practicable and on a best-effort basis."

26.5 Implications of non-compliance

The sanctions referred to in Question 16 apply to all parties subject to the EU BMR and UK BMR and therefore also apply to supervised entities using benchmarks in scope within the EU and the UK.

Section 4

Implications for contributors

27. How do the Benchmarks Regulations impact administrators in relation to entities contributing input data to benchmarks?

The Benchmarks Regulations require administrators to establish and maintain a permanent and effective oversight function. In relation to input data from contributors, the oversight function is responsible for:

- *"overseeing the administrator's control framework, the management and operation of the benchmark, and, where the benchmark is based on input data from contributors, the code of conduct referred to in Article 15,*
- *where the benchmark is based on input data from contributors, monitoring the input data and contributors and the actions of the administrator in challenging or validating contributions of input data,*
- *where the benchmark is based on input data from contributors, taking effective measures in respect of any breaches of the code of conduct referred to in Article 15; and*
- *reporting to the relevant competent authorities any misconduct by contributors, where the benchmark is based on input data from contributors, or administrators, of which the oversight function becomes aware, and any anomalous or suspicious input data."*

28. How do the Benchmarks Regulations impact contributors?

The Benchmarks Regulations establish a precise code of conduct and requirements for contributors covering aspects of clarity of description of the input data, identification of the persons that may contribute, policies to ensure that a contributor provides all relevant input data as well as the systems and controls that a contributor is required to establish.

In particular, Article 15 defines *"where a benchmark is based on input data from contributors, its administrator shall develop a code of conduct for each benchmark clearly specifying contributors' responsibilities with respect to the contribution of input data and shall ensure that such code of conduct complies with this Regulation. The administrator shall be satisfied that contributors adhere to the code of conduct on a continuous basis and at least annually and in case of changes to it."*

In addition, the provisions of Article 16 apply directly to contributors that are regulated entities. The provisions focus on the governance and systems and control requirements of such contributors.

Appendix

Official Journal of the European Union – Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (Text with EEA relevance)

Official Journal of the European Union - Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks

Official Journal of the European Union - Regulation (EU) 2019/2175 of the European Parliament and the Council of 18 December 2019 amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (European Banking Authority), Regulation (EU) No 1094/2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority), Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and Regulation (EU) 2015/847 on information accompanying transfers of funds (Text with EEA relevance) (Text with EEA relevance)

Official Journal of the European Union - Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 amending Regulation (EU) 2016/1011 as regards the exemption of certain third country spot foreign exchange benchmarks and the designation of replacements for certain benchmarks in cessation, and amending Regulation (EU) No 648/2012 (Text with EEA relevance)

ESMA's Questions and Answers on the Benchmarks Regulation:

https://www.esma.europa.eu/sites/default/files/library/esma70-145-114_qas_on_bmr.pdf

Legislation.gov.uk

The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019

The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019

For more information about our indices, please visit ftserussell.com.

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