

# FTSE Russell and Benchmark Regulation

FAQ on FTSE Russell's approach to Benchmark Regulation

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## Section 1

# Background. Definition and objectives. Scope and timeline

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

The European Commission proposed a draft regulation for *indices*<sup>1</sup> that are used as *benchmarks* in *financial instruments* and *financial contracts* or to measure the performance of an *investment fund* 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. It entered into force on 8 June 2025 and the amendments will apply from 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).

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<sup>1</sup> 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 “Benchmark Regulations” 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 Benchmark 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 Benchmark 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.

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)  $\geq$  €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  $\geq$  €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  $\geq$  €50bn; or
  - it has no or very few substitutes or cessation would have significant and adverse impact on market integrity, financial stability, the real economy, consumers, etc.;
- **Non-significant benchmarks:** Benchmarks that are not critical or significant benchmarks.

## 7. Who is affected by the Benchmark 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.

## 8. How do the Benchmark Regulations define a benchmark “administrator”?

The EU BMR defines an administrator in Article 3(1)(6) as:

*“a natural or legal person that has control over the provision of a benchmark”.*

Provision of a benchmark is defined in Article 3(1)(5) as:

*“(a) administering the arrangements for determining a benchmark;  
(b) collecting, analysing or processing input data for the purpose of determining a benchmark; and  
(c) 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 Benchmark Regulations define “contributor”?

Article 3(1)(9) of the EU BMR contains the following definition:

*“‘contributor’ means a natural or legal person contributing input data”.*

The definition of input data in Article 3(1)(14) is:

*“‘input data’ means 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”.*

The definition of a contribution of input data in Article 3(1)(8) is:

*“‘contribution of input data’ means 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 Benchmark Regulations define “supervised entity”?

Article 3(1)(17) of the EU BMR specifies that “supervised entity” means any of the following:

- “(a) a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council (1);
- (b) an investment firm as defined in point (1) of Article 4(1) of Directive 2014/65/EU;
- (c) an insurance undertaking as defined in point (1) of Article 13 of Directive 2009/138/EC of the European Parliament and of the Council (2);
- (d) a reinsurance undertaking as defined in point (4) of Article 13 of Directive 2009/138/EC; (e) a UCITS as defined in Article 1(2) of Directive 2009/65/EC or, where applicable, a UCITS management company as defined in point (b) of Article 2(1) of that Directive;
- (f) an alternative investment fund manager (AIFM) as defined in point (b) of Article 4(1) of Directive 2011/61/EU of the European Parliament and of the Council (3);
- (g) an institution for occupational retirement provision as defined in point (a) of Article 6 of Directive 2003/41/EC of the European Parliament and of the Council (4);
- (h) a creditor as defined in point (b) of Article 3 of Directive 2008/48/EC for the purposes of credit agreements as defined in point (c) of Article 3 of that Directive;
- (i) a non-credit institution as defined in point (10) of Article 4 of Directive 2014/17/EU for the purposes of credit agreements as defined in point (3) of Article 4 of that Directive;
- (j) a market operator as defined in point (18) of Article 4(1) of Directive 2014/65/EU;
- (k) a CCP as defined in point (1) of Article 2 of Regulation (EU) No 648/2012 of the European Parliament and of the Council (5);
- (l) a trade repository as defined in point (2) of Article 2 of Regulation (EU) No 648/2012;
- (m) an administrator”.

## 11. What is meant by “use of a benchmark”?

To help further with the definition of “use”, Article 3(1)(7) of the EU BMR provides:

“‘*use of a benchmark*’ means:

- (a) *issuance of a financial instrument<sup>2</sup> which references an index or a combination of indices;*
- (b) *determination of the amount payable under a financial instrument or a financial contract<sup>3</sup> by referencing an index or a combination of indices;*
- (c) *being a party to a financial contract which references an index or a combination of indices;*
- (d) *providing a borrowing rate as defined in point (j) of Article 3 of Directive 2008/48/EC 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;*
- (e) *measuring the performance of an investment fund<sup>4</sup> 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.”*

<sup>2</sup> Note the further definition in Article 3(1)(16)

<sup>3</sup> Note the further definition in Article 3(1)(18)

<sup>4</sup> Note the further definition in Article 3(1)(19) and the additional guidance provided in ESMA’s Questions and Answers dated 5 February 2017 (Questions 5.1-5.5).



## 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, 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 Register of 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 but the amendments will only apply from 1 January 2026.

The scope of reformed EU BMR will not include non-significant benchmarks. The scope of reformed 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 2) Benchmarks.

ESMA maintains a public register of authorised and registered EU based administrators and a list of benchmarks provided by non-EU providers qualifying for use in the EU.

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

## 13. When does the EU BMR apply?

The EU BMR took effect on 1 January 2018 and the reformed EU BMR text applies from 1 January 2026.

There are certain transitional provisions (as defined in Article 51 (1)) which apply until 31 December 2025. Further guidance on these provisions has been given by ESMA in its Questions and Answers ([see link](#)).

The effect of these provisions is that third-country administrators can continue to provide existing and new benchmarks for use in the European Union up to 31 December 2025 under the transitional provisions contained in Article 51(5) and supervised entities may continue to reference such benchmarks or add a reference to such benchmarks prior to 31 December 2025.

## 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)<sup>5</sup>.
- Third country administrators must become approved via equivalence, recognition or endorsement for continued access to UK markets after the end of a transitional period which expires on 31 December 2025 (although HM Treasury has laid a statutory instrument extending the transitional period under the UK BMR to 31 December 2030).

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

<sup>5</sup> 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.

## 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.

## 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 EU 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

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## 17. What are the requirements for administrators under the Benchmark 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
- Transparency and Consumer Protection
  - Benchmark statement
  - Changes to and cessation of a benchmark

## 18. How does FTSE Russell comply with the Benchmark Regulations?

FTSE International Limited has been authorised by the United Kingdom Financial Conduct Authority (the “FCA”) as an administrator of benchmarks. 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 the interest rates and benchmark rate products.

## 19. When was FTSE International Limited authorised as an administrator of benchmarks?

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

## 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. 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:

- By 31 December 2019, UK administrators must have applied for either authorisation or registration with the Financial Conduct Authority (FCA)<sup>6</sup>.
- Third country administrators must become approved via equivalence, recognition or endorsement for continued access to UK markets after the end of a transitional period.

In September 2019, the UK extended the transitional period for third country benchmarks to 31 December 2022<sup>7</sup> and subsequently it was extended further to 31 December 2025<sup>8</sup> to provide economic and legal certainty for UK markets for longer. HM Treasury has laid a statutory instrument extending the transitional period for the third country benchmarks regime under the UK Benchmarks Regulation<sup>9</sup>. The transitional period will be extended from 31 December 2025 to 31 December 2030. This came into force on 1 January 2024.

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.

Please see question 22 with regard to FTSE International Limited's existing authorisation by the FCA.

## 22. 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

<sup>6</sup> 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 extend 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.

<sup>7</sup> [The Financial Services \(Electronic Money, Payment Services and Miscellaneous Amendments\) \(EU Exit\) Regulations 2019](#)

<sup>8</sup> [Third Country Benchmarks Policy Statement.pdf \(publishing.service.gov.uk\)](#)

<sup>9</sup> [The Financial Services and Markets Act 2023 \(Benchmarks and Capital Requirements\) \(Amendment\) Regulations 2023 \(legislation.gov.uk\)](#)

The 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.

## Section 3

# Implications for benchmark users

## 23. How will the Benchmark Regulations impact users of benchmarks & indices?

### 23.1 Use

If a firm:

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

Article 29(1) of the EU BMR provides that the firm may continue to do so if that benchmark is provided by an administrator in the EU appearing in the ESMA register or is a benchmark included in the ESMA register by virtue of the third country qualifying provisions of equivalence, recognition or endorsement.

If a firm:

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

Article 29(1) of the EU BMR (as amended by the UK BMR) provides that the firm may continue to do so if that benchmark is on the FCA register or is provided by an administrator who is on the FCA register and located in the UK.

### 23.2 Publication of a prospectus

Article 29(2) 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 register 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.

### 23.3 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.

### 23.4 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."*

### 23.5 Implications of non-compliance

The sanctions referred to in Question 13 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

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### 24. How will the Benchmark Regulations impact administrators in relation to entities contributing input data to benchmarks?

In its Article 5 on Oversight function requirements, the EU BMR defines the establishment and maintenance by administrators of a permanent and effective oversight function. In relation to input data from contributors, it sets out certain responsibilities of the oversight function as:

- *“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.”*

### 25. How will the Benchmark Regulations impact contributors?

The EU BMR establishes 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

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**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 of 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](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](#)

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