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The Benchmarks Regulation

14 February 2020

The administration of indices used as benchmarks is subject to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016. The Benchmarks Regulation aims to restore confidence in financial benchmarks by laying down a regulatory framework at European Union level covering the provision, contribution and use of benchmarks.

What is an index?

The Benchmarks Regulation defines an index as any figure:

- 1 • that is published or made available to the public
- 2 • that is regularly determined:
 - entirely or partially by application of a formula or any other method of calculation, or by an assessment; and
 - 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

A benchmark means 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".

What is a benchmark administrator?

A benchmark administrator within the meaning of the Benchmarks Regulation is a "natural or legal person that has control over the provision of a benchmark".

Provision of a benchmark means "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".

Benchmarks Regulation requirements for benchmark administrators

The Benchmarks Regulation introduces requirements for benchmark administrators who must comply with rules on governance, conflicts of interest, the introduction of controls, benchmark transparency to users and investors and the introduction of a code of conduct for contributors.

Benchmarks Regulation requirements reflect the importance of the benchmark concerned, i.e. on whether the benchmark is critical, significant or non-significant. Special requirements also apply to interest rate and commodity benchmarks, supplementing or replacing the main requirements of the Benchmarks Regulation.

Critical and significant benchmarks are defined in articles 20 and 24 of the Benchmarks Regulation. A benchmark is non-significant if it does not fulfil the conditions for consideration as a critical or significant benchmark.

Administrators must be authorised or registered by their competent national authority if they are located in the European Union, or via one of the three third country methods if they are established outside the European Union, to ensure that the indexes they provide can be used in the European Union. AMF is the competent authority for France.

Special procedure for use in the European Union of benchmarks provided by benchmark providers located in a third country

Before a benchmark provided by a benchmark administrator located in a third country can be used in a Member State of the European Union, the European Commission must adopt an equivalence decision for its country of origin, pursuant to article 30 of the Benchmarks Regulation.

If there is no equivalence decision:

- the administrator must obtain prior recognition from the competent authority located in the European Union, pursuant to article 32 of the Benchmarks Regulation; or
- the benchmark provided must be endorsed by an administrator located in the European Union through the competent national authority for that administrator, pursuant to article 33 of the Benchmarks Regulation.

Article 51 of the Benchmarks Regulation also includes transitional provisions that allow benchmarks provided by an administrator located in a third country and already in use in the European Union to continue to be used in new contracts, financial instruments and investment funds until 31 December 2021 while awaiting an equivalence decision or preliminary recognition or endorsement.

The ESMA register

As of 1 January 2018, ESMA will maintain a [public register](https://www.esma.europa.eu/benchmarks-register) URL = [https://www.esma.europa.eu/benchmarks-register] on its website that contains:

- the identities of authorised or registered administrators located in the European Union;
- the identities of administrators located in third countries who meet equivalence requirements and a list of their benchmarks that can be used in the European Union;
- the identities of administrators located in third countries who have been recognised by the competent authority of their Member State of reference and a list of their benchmarks that can be used in the European Union;
- a list of benchmarks provided by a third country administrator that have been endorsed by an administrator located in the European Union for use in the European Union.

The register will enable supervised entities that use benchmarks to check that, pursuant to article 29 of the Benchmarks Regulation, those benchmarks have been provided by administrators that are authorised or registered by ESMA or, if the benchmark is provided

by an administrator located in a third country, that the benchmark itself is registered by ESMA.

List of Benchmark administrators authorised or registred by the AMF

Name	Website	LEI Code	Registered/ Authorised	Effect date
Metori Capital Management	http://www.meticapital.com/fr URL = [http://www.meticapital.com/fr]	5493009PZP05K BUOPE05	Registered	29/06/ 2018
Compass Financial Technologies	www.compass-ft.com URL = [http://www.compass-ft.com/]	969500YA7TXD V8QGEM61	Registered	08/02/ 2019
Napoleon Index SAS	https://www.kaiko.com/pages/digital-asset-rates URL = [https://www.kaiko.com/pages/digital-asset-rates]	969500BKJ2X29 T7NJH85	Registered	28/02/ 2019
Euronext	https://www.euronext.com/fr URL = [https://www.euronext.com/fr]	969500HMSVZ0 TCV65D58	Registered	25/03/ 2019
Société Générale	https://sgi.sgmarkets.com/fr URL = [https://sgi.sgmarkets.com/fr]	O2RNE8IBXP4R0 TD8PU41	Registered	12/04/ 2019
BNP Paribas	https://indx.bnpparibas.com/ URL = [https://indx.bnpparibas.com/]	ROMUWSFPU8 MPRO8K5P83	Registered	20/05/ 2019
TOBAM	https://www.tobam.fr/maximum-diversification-indexes/ URL = [https://www.tobam.fr/maximum-diversification-indexes/]	969500QH54F8 VCVPRW15	Registered	28/05/ 2019
Scientific Beta France SAS	https://www.scientificbeta.com URL = [https://www.scientificbeta.com/]	969500ETYB13D ROUSY45	Registered	05/08/ 2019
Epex Spot SE	https://www.epexspot.com/ URL = [https://www.epexspot.com/]		Authorised	03/12/ 2019
Natixis	https://equityderivatives.natixis.com/fr/indices	KX1WK48MPD4 Y2NCUIZ63	Enregistrem ent	19/12/ 2019

Name	Website	LEI Code	Registered/ Authorised	Effect date
Exane Derivatives	https://www.exane.com/corporate/home.do	2FL5XIC1B8Q6H NGN6A35	Enregistrem ent	04/02/ 2020

For more information

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8

✎ June 2016

✎ Implementing and delegated acts

✎ Questions and Answers on the Benchmarks Regulation

AMF Instruction DOC-2014-01 - Programme of activity, obligations incumbent on

✎ investment services providers, passport notification

AMF Instruction DOC-2008-03 - Authorisation procedure for investment

✎ management companies, disclosure obligations and passporting

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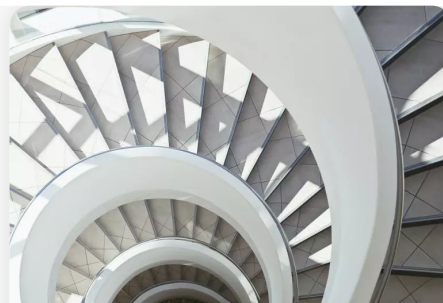


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18 December 2019

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19 August 2019

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