

```
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gentUri=/eurlex-frontoffice/ruxitagentjs_ICANVfgqrux_10319250807130352.js|reportUrl=/eurlex-
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za mjerenje uspješnosti investicijskih fondova i o izmjeni direktiva 2008/48/EZ i 2014/17/EU te Uredbe  
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k měření výkonnosti investičních fondů, a o změně směrnic 2008/48/ES a 2014/17/EU a nařízení (EU)
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resource="http://data.europa.eu/eli/reg/2016/1011/2025-01-17/mlt"/>  
<meta about="http://data.europa.eu/eli/reg/2016/1011/2025-01-17/mlt/pdfa2a"  
property="eli:format"  
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<meta about="http://data.europa.eu/eli/reg/2016/1011/2025-01-17/mlt/pdfa2a"  
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resource="http://publications.europa.eu/resource/celex/02016R1011-20250117.MLT.pdfa2a"/>  
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property="eli:publisher\_agent"  
resource="http://publications.europa.eu/resource/authority/corporate-body/PUBL"/>

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<meta about="http://data.europa.eu/eli/reg/2016/1011/2025-01-17/ell" property="eli:realizes" resource="http://data.europa.eu/eli/reg/2016/1011/2025-01-17"/>  
<meta about="http://data.europa.eu/eli/reg/2016/1011/2025-01-17/ell" property="eli:language" resource="http://publications.europa.eu/resource/authority/language/ELL"/>  
<meta about="http://data.europa.eu/eli/reg/2016/1011/2025-01-17/ell" property="eli:title" content="Κανονισμός (ΕΕ) 2016/1011 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 8ης Ιουνίου 2016, σχετικά με τους δείκτες που χρησιμοποιούνται ως δείκτες αναφοράς σε χρηματοπιστωτικά μέσα και χρηματοπιστωτικές συμβάσεις ή για τη μέτρηση της απόδοσης επενδυτικών κεφαλαίων, και για την τροποποίηση των οδηγιών 2008/48/ΕΚ και 2014/17/ΕΕ και του κανονισμού (ΕΕ) αριθ. 596/2014 (Κείμενο που παρουσιάζει ενδιαφέρον για τον ΕΟΧ)" lang="el"/>  
<meta about="http://data.europa.eu/eli/reg/2016/1011/2025-01-17/ell/fmx4" typeof="eli:Format"/>  
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<meta about="http://data.europa.eu/eli/reg/2016/1011/2025-01-17/ell/fmx4" property="eli:format" resource="http://www.iana.org/assignments/media-types/application/xml"/>  
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<meta about="http://data.europa.eu/eli/reg/2016/1011/2025-01-17/ell/pdfa2a" property="eli:format" resource="http://www.iana.org/assignments/media-types/application/pdf;type=pdfa2a"/>  
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<meta about="http://data.europa.eu/eli/reg/2016/1011/2025-01-17/lav" property="eli:title" content="Eiropas Parlamenta un Padomes Regula (ES) 2016/1011 (2016. gada 8. jūnijs) par indeksiem, ko izmanto kā etalonus finanšu instrumentos un finanšu līgumos vai ieguldījumu fondu darbības rezultātu mērīšanai, un ar kuru groza Direktīvu 2008/48/EK, Direktīvu 2014/17/ES un Regulu (ES) Nr. 596/2014 (Dokuments attiecas uz EEZ)" lang="lv"/>  
<meta about="http://data.europa.eu/eli/reg/2016/1011/2025-01-17/lav/fmx4" typeof="eli:Format"/>  
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<meta about="http://data.europa.eu/eli/reg/2016/1011/2025-01-17/lav/fmx4" property="eli:embodies" resource="http://data.europa.eu/eli/reg/2016/1011/2025-01-17/lav"/>  
<meta about="http://data.europa.eu/eli/reg/2016/1011/2025-01-17/lav/fmx4" property="eli:format" resource="http://www.iana.org/assignments/media-types/application/xml"/>  
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<meta about="http://data.europa.eu/eli/reg/2016/1011/2025-01-17/lav/xhtml" property="eli:is\_exemplified\_by" resource="http://publications.europa.eu/resource/celex/02016R1011-20250117.LAV.xhtml"/>  
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<meta about="http://data.europa.eu/eli/reg/2016/1011/2025-01-17/lav/pdfa2a" typeof="eli:Format"/>  
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<meta about="http://data.europa.eu/eli/reg/2016/1011/2025-01-17/lav/pdfa2a" property="eli:publisher\_agent" resource="http://publications.europa.eu/resource/authority/corporate-body/PUBL"/>

<meta name="WT.z\_docTitle" content="Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8&nbsp;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&nbsp;596/2014 (Text with EEA relevance)"/><meta name="WT.z\_docID"



```
content="02016R1011-20250117"/><meta name="WT.z_docSector" content="0"/><meta name="WT.z_docType"
content="R"/><meta name="WT.cg_n" content="Legal content view"/><meta name="WT.cg_s"
content="Notices"/><meta name="WT.pi" content="Legal content pages"/><meta name="WT.z_usr_lan"
content="en"/><meta name="WT.seg_1" content="Unregistered"/>

<meta name="google-site-verification" content="hl-zFNRVYTz0J4xGdc2Wl9h6Ezs9rbbdMgFYLFvx6cA"/>
<meta name="msvalidate.01" content="6F74BA769F6140EC354DF6BE33F86005"/>

<meta name="format-detection" content="telephone=no"/>

<meta name="war-version" content="2.18.4"/>
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<meta name="sl-api-version" content="3.9.8/CORPORATE_SEARCH/2.143.3"/>

<meta name="app-relative-path" content="../../../"/>

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href="../../../revamp/components/vendor/bootstrap/dist/css/bootstrap.css?v=2.18.4">

<link rel="stylesheet" media="all"
href="../../../revamp/components/vendor/font-awesome/css/font-awesome.min.css?v=2.18.4">
<link rel="stylesheet" media="all"
href="../../../revamp/components/vendor/roboto/roboto.css?v=2.18.4">
<link rel="stylesheet" media="all" href="../../../revamp/css/eurlex.css?v=2.18.4">
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<link rel="stylesheet" media="all" href="../../../revamp/css/js-offcanvas.css?
v=2.18.4">

<link rel="stylesheet" media="all" href="../../../css/eurlex-xml-editorial-content.css?
t=1760540477586">

<link rel="stylesheet" media="all" href="../../../css/consleg/clg-embedded.css?
t=1760540477303">

<link rel="stylesheet" media="print" href="../../../css/eurlex-print.css?t=1760540477398">

<script>(function(w,d,u){w.readyQ=[];w.bindReadyQ=[];function p(x,y){if(x=="ready")
{w.bindReadyQ.push(y);}else{w.readyQ.push(x);}};var a={ready:p,bind:p};w.$=w.jQuery=function(f)
{if(f===d||f===u){return a}else{p(f)}}})(window,document)</script>

<script type="text/javascript" src="../../../dynamic-js/eli_subdivisions_en.js?
v=2.18.4"></script>
```

```
<script type="text/javascript" src="../../../dynamic-js/labels_en.js?v=2.18.4"></script>

<script type="text/javascript" src="../../../dynamic-js/WT_labels_en.js?v=2.18.4"></script>
<script type="text/javascript" src="../../../dynamic-js/config.js?v=2.18.4"></script>
<script type="text/javascript" src="../../../dynamic-js/const.js?v=2.18.4"></script>

<script type="text/javascript" src="../../../dynamic-js/paths.js?requestURL=%2Flegal-
content%2FEN%2FTXT%2F"></script>

        <script type="text/javascript">
var legislativeUrl = 'http://old.eur-lex.europa.eu/en/techleg/index.htm';
var eurovocUrl = 'http://eurovoc.europa.eu/drupal/';
var interStyleGuideUrl = 'http://publications.europa.eu/code/en/en-000100.htm';
var sessionExpired = false;
var pageUrl = '';
var queryString = 'uri=CELEX%3A02016R1011-20250117';
var sessionTimeout = '900000';
</script>

<!-- [if lt IE 9]>
<script src="js/html5shiv.min.js"></script>
<script src="js/respond.min.js"></script>
<![endif] -->

<link rel="shortcut icon" href="../../../images/eurlex.ico"/>
<link rel="canonical" href="https://eur-lex.europa.eu/eli/reg/2016/1011/2025-01-17/eng"/>

        <link rel="alternate" type="application/pdf" href="https://eur-
lex.europa.eu/eli/reg/2016/1011/2025-01-17/eng/pdf"/>

<link rel="stylesheet" media="all" href="../../../revamp/css/custom-infinite-scroll.css?
v=2.18.4">

        <link rel="stylesheet" media="all" href="../../../revamp/components/vendor/ec/eu-
preset-v4.1.1/styles/ecl-eu.css?v=2.18.4">

<link rel="stylesheet" media="all" href="../../../revamp/css/eurlex-ec.css?v=2.18.4">

        <script type="text/javascript" src="../../../js/survey/survey.js?v=2.18.4"></script>

</head>

<body >
<script type="application/json">{
    "utility": "cck",
    "url": "https://eur-lex.europa.eu/content/legal-notice/legal-notice.html?
locale=en#5.%20Cookies%20notice"
}</script>
```

```
<input type="hidden" id="piwikProSiteID" value="0b5594a8-b9c8-4cd6-aa25-5c578dcf91df">
<input type="hidden" id="piwikProSummariesSiteID" value="46acaa7c-2394-428f-b054-103dec22b689">

<script type="text/javascript">
    document.addEventListener('DOMContentLoaded', function () {
        (function(window, document, dataLayerName, id) {
            window[dataLayerName]=window[dataLayerName]||[],window[dataLayerName].push({start:(new
Date).getTime(),event:"stg.start"});var scripts=document.getElementsByTagName('script')
[0],tags=document.createElement('script');
            function stgCreateCookie(a,b,c){var d="";if(c){var e=new
Date;e.setTime(e.getTime()+24*c*60*60*1e3),d="; expires="+e.toUTCString();f=";
SameSite=Strict"}document.cookie=a+"="+b+d+f+"; path=/"
            var isStgDebug=
(window.location.href.match("stg_debug")||document.cookie.match("stg_debug"))&&!window.location.href.m
atch("stg_disable_debug");stgCreateCookie("stg_debug",isStgDebug?1:"",isStgDebug?14:-1);
            var qP=
[0];dataLayerName!="dataLayer"&&qP.push("data_layer_name="+dataLayerName),isStgDebug&&qP.push("stg_deb
ug");var qPString=qP.length>0?("?" +qP.join("&")):"";
tags.async=!0,tags.src="https://analytics.webanalytics.op.europa.eu/containers/"+id+".js"+qPString,scr
ipts.parentNode.insertBefore(tags,scripts);
            !function(a,n,i){a[n]=a[n]||{};for(var c=0;c<i.length;c++)!function(i){a[n][i]=a[n]
[i]||{};a[n][i].api=a[n][i].api||function(){var a=[].slice.call(arguments,0);"string"==typeof
a[0]&&window[dataLayerName].push({event:n+"."+i+"."+a[0],parameters:[].slice.call(arguments,1)}})}
(i[c])}(window,"ppms",["tm","cm"]);
        })(window, document, 'dataLayer', '0b5594a8-b9c8-4cd6-aa25-5c578dcf91df');
    }, { once: true });
</script>

<!-- // GENERAL Modal which is used by all the dynamic loading modal cases. -->

<div class="modal fade EurlexModal" id="myModal" tabindex="-1" role="dialog" aria-
labelledby="DemoModal02Title">
    <div class="modal-dialog modal-lg" role="document">
        <div class="modal-content">
            <div class="modal-header">
                <button type="button" class="close" data-dismiss="modal" aria-label="Close"><span
aria-hidden="true">&times;</span></button>
                <div class="modal-title" role="heading" aria-level="1" id="DemoModal02Title"></div>
            </div><!-- modal-header -->
            <div class="modal-body">
                </div><!-- modal-body -->
            </div><!-- modal-content -->
        </div><!-- modal-dialog -->
    </div><!-- modal -->

<div class="Wrapper clearfix">

    <a class="sr-only sr-only-focusable SkipLink" href="#MainContent">Skip to main content</a>
```

<div>

<header id="op-header" class="ecl-site-header header-refinement box-shadow-removal" data-ecl-auto-init="SiteHeader">

<div class="ecl-site-header\_\_background">

<div class="ecl-site-header\_\_header">

<div class="ecl-site-header\_\_container ecl-container upper-header-border header-width-override">

<div class="ecl-site-header\_\_top" data-ecl-site-header-top>

<a id="homepageLogo" href="https://european-union.europa.eu/index\_en" class="ecl-link ecl-link--standalone ecl-site-header\_\_logo-link" ariaLabel="aria-label=European Union">

<picture class="ecl-picture ecl-site-header\_\_picture" title="European Union">

<source srcset="../../../revamp/components/vendor/ec/eu-preset-v4.1.1/images/logo/standard-version/positive/logo-eu--en.svg" media="(min-width: 996px)">



</picture>

</a>

<div class="ecl-site-header\_\_action">

<div class="dropdown ecl-site-header\_\_login-container">

<a id="MyEurlex" class="ecl-button ecl-button--tertiary ecl-site-header\_\_login-toggle dropdown-toggle login-lang-text-size" href="#" data-toggle="dropdown" aria-haspopup="true" >

<svg class="ecl-icon ecl-icon--s ecl-site-header\_\_icon login-lang-image-size" focusable="false" aria-hidden="false" role="img" >

<use alt="Log in" xlink:href="../../../revamp/components/vendor/ec/eu-preset-v4.1.1/images/icons/svg/all/log-in.svg#log-in"/>

<title>Log in</title>

</svg>

My EUR-Lex

</a>

<div class="dropdown-menu MyAccount" role="menu" aria-labelledby="MyEurlex">

```
EUR-Lex</li> <li>

<li class="dropdown-header visible-xs-block">My

<a href="./../../../../protected/homepage.html?url=%2Flegal-content%2FEN%2FTXT%2F%3Furi%3DCELEX%253A02016R1011-20250117"
fa-sign-in" aria-hidden="true"></i>Sign in</a>
aria-label=""><i class="fa

<li><a
href="https://ecas.ec.europa.eu/cas/eim/external/register.cgi/"><i class="fa fa-user-plus" aria-
hidden="true"></i>Register</a></li>

<li role="separator" class="divider"></li>

<li>
```

```
<a href="../../../my-eurlex/my-queries.html#recentQueries" title="My recent searches (0)"
id="myRecentQueriesLink" aria-label=""><i class="fa fa-history" aria-hidden="true"></i>My
recent searches (0)</a>
</li>

</div> </div>

<div id="op-header-language" class="ecl-site-header__language">
  <a class="ecl-button ecl-button--tertiary ecl-site-
header__language-selector login-lang-text-size" href="#" data-ecl-language-selector role="button"
aria-label="Change language, current language is English" aria-controls="language-list-overlay">
    <span class="ecl-site-header__language-icon">
      <svg class="ecl-icon ecl-icon--s ecl-site-header__icon
login-lang-image-size" focusable="false" aria-hidden="false" role="img" ">
        <use
xlink:href="../../../revamp/components/vendor/ec/eu-preset-
v4.1.1/images/icons/svg/all/global.svg#global"/>
        <title>English</title>
      </svg>
    </span>
    English
  </a>

  <div class="ecl-site-header__language-container" id="language-
list-overlay" hidden data-ecl-language-list-overlay aria-labelledby="ecl-site-header__language-title"
role="dialog">
    <div class="ecl-site-header__language-header">
      <div class="ecl-site-header__language-title" id="ecl-site-
header__language-title">
        Select your language
      </div>
      <button id="languageButtonClose" class="ecl-button ecl-
button--tertiary" type="submit" data-ecl-language-list-close>
        <span class="ecl-button__container">
          <span class="ecl-button__label" data-ecl-
label="true"></span>
          <svg class="ecl-icon ecl-icon--l ecl-button__icon
lang-panel-close" focusable="false" aria-hidden="true" data-ecl-icon>
            <use alt="Close button"
xlink:href="../../../revamp/components/vendor/ec/eu-preset-v4.1.1/images/icons/svg/all/close-
filled.svg#close-filled"/>
          </svg>
        </span>
      </button>
    </div>
    <hr class="lang-box-divisor"/>
    <div class="ecl-site-header__language-content">
      <div class="ecl-site-header__language-category" data-ecl-
language-list-eu>
        <div class="ecl-site-header__language-category-title">
          Official EU languages:
        </div>
        <form id="languageForm" method="get"
name="languageForm">
          <input type="hidden" name="uri" value="CELEX:02016R1011-20250117"></input>
          <ul class="ecl-site-header__language-list">
            <li class="ecl-site-header__language-item">
```

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;bg&#039;);$(this).closest(&#039;form&#039;).submit();"  id="bg"      lang=bg hreflang=bg aria-label=""><span class="ecl-site-header__language-link-code">bg</span><span class="ecl-site-header__language-link-label">български</span></a>
</li>

<li class="ecl-site-header__language-item">
```

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;es&#039;);
```

```
$(this).closest('form').submit();" id="es" lang=es hreflang=es aria-label=""><span
class="ecl-site-header__language-link-code">es</span><span class="ecl-site-header__language-link-
label">Español</span></a>
</li>
<li class="ecl-site-header__language-item">
```

```
<a href="#" class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-
link" onclick="$(#langToSubmit).val(cs);
$(this).closest('form').submit();" id="cs" lang=cs hreflang=cs aria-label=""><span
class="ecl-site-header__language-link-code">cs</span><span class="ecl-site-header__language-link-
label">Čeština</span></a>
</li>
<li class="ecl-site-header__language-item">
```



```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;da&#039;);$(this).closest(&#039;form&#039;).submit();"  id="da"      lang=da hreflang=da aria-label=""><span class="ecl-site-header__language-link-code">da</span><span class="ecl-site-header__language-link-label">Dansk</span></a>
</li>
<li class="ecl-site-header__language-item">
```

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;de&#039;);$(this).closest(&#039;form&#039;).submit();"  id="de"      lang=de hreflang=de aria-label=""><span class="ecl-site-header__language-link-code">de</span><span class="ecl-site-header__language-link-label">Deutsch</span></a>
</li>
<li class="ecl-site-header__language-item">
```

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;et&#039;);$(this).closest(&#039;form&#039;).submit();"  id="et"      lang=et hreflang=et aria-label=""><span class="ecl-site-header__language-link-code">et</span><span class="ecl-site-header__language-link-label">Eesti keel</span></a>
</li>
```

```
<li class="ecl-site-header__language-item">
```

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;el&#039;);$(this).closest(&#039;form&#039;).submit();"  id="el"      lang=el hreflang=el aria-label=""><span class="ecl-site-header__language-link-code">el</span><span class="ecl-site-header__language-link-label">Ελληνικά</span></a>
</li>
```

```
<li class="ecl-site-header__language-item">
```

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;en&#039;);$(this).closest(&#039;form&#039;).submit();"  id="en"      lang=en hreflang=en aria-label=""><span class="ecl-site-header__language-link-code">en</span><span class="ecl-site-header__language-link-label">English</span></a>
</li>
<li class="ecl-site-header__language-item">
```

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;fr&#039;);$(this).closest(&#039;form&#039;).submit();"  id="fr"      lang=fr hreflang=fr aria-label=""><span class="ecl-site-header__language-link-code">fr</span><span class="ecl-site-header__language-link-label">Français</span></a>
</li>
<li class="ecl-site-header__language-item">
```

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;ga&#039;);$(this).closest(&#039;form&#039;).submit();"  id="ga"      lang=ga hreflang=ga aria-label=""><span class="ecl-site-header__language-link-code">ga</span><span class="ecl-site-header__language-link-label">Gaeilge</span></a>
</li>
```

```
<li class="ecl-site-header__language-item">
```

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;hr&#039;);$(this).closest(&#039;form&#039;).submit();"  id="hr"      lang=hr hreflang=hr aria-label=""><span class="ecl-site-header__language-link-code">hr</span><span class="ecl-site-header__language-link-label">Hrvatski</span></a>
</li>
```

```
<li class="ecl-site-header__language-item">
```

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;it&#039;);  
$(this).closest(&#039;form&#039;).submit();"  id="it"      lang=it hreflang=it aria-label=""><span  
class="ecl-site-header__language-link-code">it</span><span class="ecl-site-header__language-link-label">Italiano</span></a>  
</li>  
  
      <li class="ecl-site-header__language-item">
```

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;lv&#039;);  
$(this).closest(&#039;form&#039;).submit();"  id="lv"      lang=lv hreflang=lv aria-label=""><span  
class="ecl-site-header__language-link-code">lv</span><span class="ecl-site-header__language-link-label">Latviešu valoda</span></a>  
</li>
```

<li class="ecl-site-header\_\_language-item">

<a href="#" class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header\_\_language-link" onclick="\$(&#039;#langToSubmit&#039;).val(&#039;lt&#039;); \$(this).closest(&#039;form&#039;).submit();" id="lt" lang=lt hreflang=lt aria-label=""><span class="ecl-site-header\_\_language-link-code">lt</span><span class="ecl-site-header\_\_language-link-label">Lietuvių kalba</span></a>  
</li>

<li class="ecl-site-header\_\_language-item">

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-
link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;hu&#039;);
$(this).closest(&#039;form&#039;).submit();"  id="hu"      lang=hu hreflang=hu aria-label=""><span
class="ecl-site-header__language-link-code">hu</span><span class="ecl-site-header__language-link-
label">Magyar</span></a>
</li>

<li class="ecl-site-header__language-item">
```

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-
link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;mt&#039;);
$(this).closest(&#039;form&#039;).submit();"  id="mt"      lang=mt hreflang=mt aria-label=""><span
class="ecl-site-header__language-link-code">mt</span><span class="ecl-site-header__language-link-
label">Malti</span></a>
</li>

<li class="ecl-site-header__language-item">
```

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-
link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;nl&#039;);
$(this).closest(&#039;form&#039;).submit();"  id="nl"      lang=nl hreflang=nl aria-label=""><span
class="ecl-site-header__language-link-code">nl</span><span class="ecl-site-header__language-link-
label">Nederlands</span></a>
</li>
<li class="ecl-site-header__language-item">
```

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-
link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;pl&#039;);
$(this).closest(&#039;form&#039;).submit();"  id="pl"      lang=pl hreflang=pl aria-label=""><span
class="ecl-site-header__language-link-code">pl</span><span class="ecl-site-header__language-link-
label">Polski</span></a>
</li>
<li class="ecl-site-header__language-item">
```



```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-
link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;pt&#039;);
$(this).closest(&#039;form&#039;).submit();"  id="pt"      lang=pt hreflang=pt aria-label=""><span
class="ecl-site-header__language-link-code">pt</span><span class="ecl-site-header__language-link-
label">Português</span></a>
</li>
<li class="ecl-site-header__language-item">
```

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-
link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;ro&#039;);
$(this).closest(&#039;form&#039;).submit();"  id="ro"      lang=ro hreflang=ro aria-label=""><span
class="ecl-site-header__language-link-code">ro</span><span class="ecl-site-header__language-link-
label">Română</span></a>
</li>
<li class="ecl-site-header__language-item">
```

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;sk&#039;);  
$(this).closest(&#039;form&#039;).submit();" id="sk"      lang=sk hreflang=sk aria-label=""><span  
class="ecl-site-header__language-link-code">sk</span><span class="ecl-site-header__language-link-label">Slovenčina</span></a>  
</li>  
  
      <li class="ecl-site-header__language-item">
```

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;sl&#039;);  
$(this).closest(&#039;form&#039;).submit();" id="sl"      lang=sl hreflang=sl aria-label=""><span  
class="ecl-site-header__language-link-code">sl</span><span class="ecl-site-header__language-link-label">Slovenščina</span></a>  
</li>  
  
      <li class="ecl-site-header__language-item">
```

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;fi&#039;);$(this).closest(&#039;form&#039;).submit();"  id="fi"      lang=fi hreflang=fi aria-label=""><span class="ecl-site-header__language-link-code">fi</span><span class="ecl-site-header__language-link-label">Suomi</span></a>
</li>
<li class="ecl-site-header__language-item">
```

```
<a href="#"      class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link"  onclick="$(&#039;#langToSubmit&#039;).val(&#039;sv&#039;);$(this).closest(&#039;form&#039;).submit();"  id="sv"      lang=sv hreflang=sv aria-label=""><span class="ecl-site-header__language-link-code">sv</span><span class="ecl-site-header__language-link-label">Svenska</span></a>
</li>
</ul>
<input type="hidden" name="locale"
id="langToSubmit" value="">
</form>
```

```

                                </div>
                            </div>
                        </div>
                    </div>
                </div>
            </div>
        <div class="ecl-site-header__container ecl-container header-width-override bottom-
header-padding">
            <div class="container-fluid container-width">
                <div class="row">
                    <div class="col-xs-8 ecl-container-padding-removal">
                        <div id="small-vertical-blue-divisor-with-label" class="ecl-site-
header__site-name site-header">
                            <div>

```

```

<a href="/../../../../homepage.html?lang=en"      class="header-link"      id="eurlex-logo-text-size"
aria-label="">
    EUR-Lex
</a>

                                </div>
                            <div class="site-name-tagline">
                                Access to European Union law
                            </div>
                        </div> </div> </div>

```

```

<div class="experimental-feature-tag">
    <div class=" col-xs-4 experimental-feature-wrapper radius5p">

```

```
<form id="disableExperimentalFeatures" name="disableExperimentalFeatures"
action="./../../experimental-features.html?action=disableExperimentalFeatures" method="post">
    <input type="hidden" value="legal-content/EN/TXT/" name="relativeRequestUrl"
/>
    <input type="hidden" value="?uri=CELEX%3A02016R1011-20250117"
name="queryString" />
    <div class="input-group input-group-sm experimental-feature-div-position
radius5p">
        <span class="input-group-addon FormHelpAddon" id ="helpTooltipEF">
            <a href="#" data-toggle="tooltip" data-
placement="bottom" aria-description="&lt;a href=&quot;https://eur-lex.europa.eu/content/help/eurlex-
content/experimental-features.html&quot; target=&quot;_blank&quot;&gt;More about the experimental
features corner&lt;/a&gt;" id="expFeatHelp" data-original-title="&lt;a href=&quot;https://eur-
lex.europa.eu/content/help/eurlex-content/experimental-features.html&quot;
target=&quot;_blank&quot;&gt;More about the experimental features corner&lt;/a&gt;">
                <i>
                    <svg class="ef-questionmark-icon"
focusable="false" aria-hidden="false" role="img" ">
                        <use xlink:href="./../../revamp/components/vendor/ec/eu-preset-
v4.1.1/images/icons/svg/all/questionmark.svg#questionmark"/>
                    </svg>
                </i>
                <span class="sr-only togglable-
screenReader">&lt;a href=&quot;https://eur-lex.europa.eu/content/help/eurlex-content/experimental-
features.html&quot; target=&quot;_blank&quot;&gt;More about the experimental features corner&lt;/a&gt;
</span> </a>
            </span>
            <span
title="Experimental features" aria-label="Experimental
features" class="btn btn-sm btn-primary popper experimental-feature-btn radius5p">
                <span class="hidden-xs">Experimental features</span>
                <span class="visible-xs"><i class="fa fa-flask" aria-
hidden="true"></i></span>
                <label class="experimental-feature-switch">
                    <input type="checkbox" id="ef-checkbox" data-toggle="popover" data-
placement="bottom" aria-label="Experimental features" >
                    <span class="slider round"></span>
                </label>
            </span>
        </div>
    <div>
<input type="hidden" name="_csrf" value="6bcdd6cb-57d6-4dfd-a8b4-d23cf3030dac" />
</div></form>
    <form id="applyExperimentalFeatures" name="applyExperimentalFeatures"
action="./../../experimental-features.html?action=applyExperimentalFeatures" method="post">
    <input type="hidden" value="legal-content/EN/TXT/" name="relativeRequestUrl"
/>
    <input type="hidden" value="?uri=CELEX%3A02016R1011-20250117"
name="queryString" />
    <div class="exp-feature-float-box popover fade in">
        <button type="button" class="close" id="experimental-feature-close"
aria-label="Close"><span aria-hidden="true">x</span></button>
        <div>
            <h5 class="text-center">Choose the experimental features you
want to try</h5>
            <hr>
            <div class="homepageMessage experimental-feature-disclaimer
hidden-xs">
                <p>Do you want to help improving EUR-Lex ? This is a
list of experimental features that you can enable. These features are still under development; they
are not fully tested, and might reduce EUR-Lex stability. Don't forget to give your feedback!</p>
            </div>
            <div id="exp-feautre-js-warning-box" class="alert-danger exp-
feature-alert-danger hidden" role="alert">
                <span class="fa fa-exclamation-triangle" aria-
hidden="true">&nbsp;</span>
                Warning! Experimental feature conflicts detected.
            </div>
            <div class="experimental-feature-list">
                <fieldset>
                    <ul class="browseTree " id="experimental-
```

```
features-inner-items">
    <li>
        <ul class="browseTree">
            <li>
                <label class="">
                    <input id="experimentalFeatureCheckbox_EF02"
name="selectedExperimentExperimentalFeaturesValues" autocomplete="off" class="exp-feature-child-
checkbox" type="checkbox" value="EF02"/><input type="hidden"
name="_selectedExperimentExperimentalFeaturesValues" value="on"/> Replacement of CELEX identifiers by
short titles - experimental feature. It replaces clickable CELEX identifiers of treaties and case-law
by short titles.
                </label> </li>
            <li>
                <label class="">
                    <input id="experimentalFeatureCheckbox_EF03"
name="selectedExperimentExperimentalFeaturesValues" autocomplete="off" class="exp-feature-child-
checkbox" type="checkbox" value="EF03"/><input type="hidden"
name="_selectedExperimentExperimentalFeaturesValues" value="on"/> Visualisation of document
relationships. It displays a dynamic graph with relations between the act and related documents. It is
currently only available for legal acts.
                </label> </li>
        </ul> </li>
    <li>
        <ul class="browseTree">
            <li>
                <label class="">
                    <input id="experimentalFeatureCheckbox_EF01"
name="selectedExperimentExperimentalFeaturesValues" autocomplete="off" class="exp-feature-child-
checkbox" type="checkbox" value="EF01"/><input type="hidden"
name="_selectedExperimentExperimentalFeaturesValues" value="on"/> Deep linking. It enables links to
other legal acts referred to within the documents. It is currently only available for documents
smaller than 900 KB.
                </label> </li>
        </ul> </li>
    </ul>
</fieldset>
</div>
<div>
    <button id="exp-feature-btn-apply" type="submit"
class="btn btn-sm btn-primary radius5p"> Apply
    </button> </div> </div> </div> <div>
<input type="hidden" name="_csrf" value="6bccdd6cb-57d6-4dfd-a8b4-d23cf3030dac" />
</div></form>
```

```
<a href="../../../experimental-features.html?action=confirmFeedback" class="eurlexModal btn btn-primary btn-sm hidden" id="link-give-feedback" aria-label=""></a>

</div>
</div>

<script type="text/javascript">

    $(document).ready(function() {
        var conflicts = {};

        initializeFloatingBox(conflicts,$(document).find('.exp-feature-child-checkbox'), "");

        var expOriginalTooltip = $('#expFeatHelp').attr('aria-description');
        expOriginalTooltip = expOriginalTooltip.replace(/(<[^\>]+>)/ig, '');
        $('#expFeatHelp').attr('aria-description', expOriginalTooltip);
    });
</script>


                </div>
                <div id="horizontal-blue-divisor" class="row blue-divisor-padding">
                    <div class="container-fluid lower-header-border blue-horizontal-margin">

</div>
            </div>
        </div>
    </div>
</div>
</header>


<div id="op-header-pdf" class="visible-print-block">
    <div class="ecl-site-header__background">
        <div class="ecl-site-header__header">
            <div class="ecl-site-header__container ecl-container upper-header-border header-width-override pdf-logo-img-container">
                <div class="ecl-site-header__top" data-ecl-site-header-top>
                    
                </div>
            </div>
            <div class="ecl-site-header__container ecl-container header-width-override">
                <div class="container-fluid container-width elx-container-rows-pdf">
                    <div class="row elx-container-pdf">
                        <div class="col-xs-8 ecl-container-padding-removal">
                            <div class="ecl-site-header__site-name site-header">
                                <div class="elx-label-pdf">
                                    EUR-Lex
                                </div>
                                <div class="elx-label-text-pdf site-name-tagline">
                                    Access to European Union law
                                </div>
                            </div>
                        </div>
                    </div>
                </div>
                <div class="row blue-divisor-padding">
                    <div class="container-fluid lower-header-border lower-header-border-pdf blue-horizontal-margin"></div>
                </div>
            </div>
        </div>
    </div>
    <div class="op-site-subtitle-pdf">
```

```
<p class="subtitle-extraction-info-pdf">
  This document is an excerpt from the EUR-Lex website
</p>
<div class="subtitle-url-info-pdf">

  </div>
</div>
</div>

<script type="text/javascript">
  var home_lang = en;
  $(document).ready(function(){
    svg4everybody({ polyfill: true });
    ECL.autoInit();
  });

  $(document).ready(function(){
    $(".ecl-site-header__language-link--active").removeClass("ecl-site-header__language-link--active");
    $(home_lang).addClass("ecl-site-header__language-link--active");
  });
</script>

<div class="left-right-padding">

  <div class="row ecl-container ecl-container-padding-removal">
    <div class="col-md-8 breadcrumbs-padding">

<div class="SiteBreadcrumb">
  <span class="sr-only">You are here</span>
  <ol class="fa-ul notBootstrapBreadcrumb hidden-xs hidden-sm">
    <li><a target="_blank" href="https://europa.eu/european-union/index_en">EUROPA</a>
</li>

    <li class="breadcrumbPathItemWithArrow">
```



```
<a href="../../../homepage.html" title="EUR-Lex home" aria-label=""><i class="fa-li fa
fa-angle-right"></i>EUR-Lex home</a>
</li>

<li class="active"><i class="fa-li fa fa-angle-right"></i>EUR-Lex - 02016R1011-20250117 - EN
</li>
</ol>
</div><!-- SiteBreadcrumb -->
</div>
<div class="col-md-4 ShareBar breadcrumbs-padding">
  <div class="PageShare">
```

```
<ul>
  <li class="hidden-xs hidden-sm">
```

```
<a href="../../../content/help.html" class="PSHelp EurlexTooltip" aria-description = "Help" data-
toggle="tooltip" title="Help" data-original-title="Help" ><svg class="ecl-icon ecl-icon--s faq-image-
size" focusable="false" aria-hidden="false" role="img"><use
xlink:href="../../../revamp/components/vendor/ec/eu-preset-v4.1.1/images/icons/svg/all/faq.svg#faq"
/></svg>Help</a>
```

```
</li>
```

```
<li class="hidden-xs hidden-sm">
  <button data-target="../../../../legal-content/EN/TXT/?uri=CELEX%3A02016R1011-
20250117&amp;print=true" onclick="window.open('../../../../legal-content/EN/TXT/?
uri=CELEX%3A02016R1011-20250117&amp;print=true','','scrollbars=yes,menubar=no, status=no,
directories=no, location=no, resizable=no, width=1024, height=600');return false;" target="_blank"
class="PSPrint EurlexTooltip" data-toggle="tooltip" title="Print" aria-description="Print" data-
original-title="Print this page">
    <i class="fa fa-print" aria-hidden="true"></i>
    Print
  </button> </li>

  <li class="shareApi">
    <script type="application/json">{
      "service": "share",
      "counter": false,
      "css": {
        "button": "myButton"
      },
      "link": "https://eur-lex.europa.eu/eli/reg/2016/1011/2025-01-17/eng"
    }</script>
  </li>

</ul>

<script type="text/javascript">
  $(document).ready(function() {
    $('.PageShare').each(function() {
      const target = this;
      let observer = new MutationObserver((mutations) => {
        mutations.forEach((mutation) => {
          if (!mutation.addedNodes) return
          for (let i = 0; i < mutation.addedNodes.length; i++) {
            let node = mutation.addedNodes[i]
            if ($(node) != undefined && $(node).is("a") && $(node).hasClass("myButton") &&
$(node).find("i").length === 0) {
              $(node).prepend("<i class='fa fa-share-alt' aria-hidden='true'></i>")
              observer.disconnect();
            }
          }
        })
      })
      observer.observe(target, {
        subtree: true,
        childList: true
      });
    });
  });
</script>

</div>
</div>
</div>

<div class="NavSearch">
  <div class="row">

    <div class="col-xs-2 dropdown EurlexNav">
```

```
<button type="button" class="btn btn-primary btn-block" id="EurlexNavBtn" title="EUR-Lex menu"
data-toggle="dropdown" aria-haspopup="true" aria-expanded="false" aria-label="Open Navigation Menu"><i
class="fa fa-bars" aria-hidden="true"></i><span class="hidden-xs">Menu</span></button><div
class="dropdown-menu MegaMenu" aria-labelledby="EurlexNavBtn">
  <div class="row">
    <div class="col-sm-6 col-md-4">
      <nav class="MenuBlock ">
        <p class="BlockTitle" role="heading">EU law</p>
        <ul class="MenuList TreeMenu">
          <li><a href="#" class="has-arrow" aria-expanded="false" role="button" id="treaties"
title="Treaties"><i class="fa fa-angle-right" aria-hidden="true"></i>Treaties</a><ul class="collapse">
            <li class=""><a href="../../../collection/eu-law/treaties/treaties-force.html"
id="treaties-force" title="Treaties currently in force">Treaties currently in force</a></li>
            <li class=""><a href="../../../collection/eu-law/treaties/treaties-
founding.html" id="treaties-founding" title="Founding Treaties">Founding Treaties</a></li>
            <li class=""><a href="../../../collection/eu-law/treaties/treaties-
accession.html" id="treaties-accession" title="Accession Treaties">Accession Treaties</a></li>
            <li class=""><a href="../../../collection/eu-law/treaties/treaties-other.html"
id="treaties-other" title="Other treaties and protocols">Other treaties and protocols</a></li>
            <li class=""><a href="../../../collection/eu-law/treaties/treaties-
overview.html" id="treaties-overview" title="Chronological overview">Chronological overview</a></li>
```

```

    </ul>
    </li>
    <li class=""><a href="/../.../collection/eu-law/legal-acts/recent.html" class="no-
arrow" id="recent" title="Legal acts">Legal acts</a></li>
    <li class=""><a href="/../.../collection/eu-law/consleg.html" class="no-arrow"
id="consolidated-texts" title="Consolidated texts">Consolidated texts</a></li>
    <li class=""><a href="/../.../collection/eu-law/inter-agree.html" class="no-arrow"
id="inter-agree" title="International agreements">International agreements</a></li>
    <li class=""><a href="/../.../collection/eu-law/pre-acts.html" class="no-arrow"
id="working-documents" title="Preparatory documents">Preparatory documents</a></li>
    <li class=""><a href="/../.../collection/eu-law/efta.html" class="no-arrow"
id="efta" title="EFTA (European Free Trade Association) documents">EFTA documents</a></li>
    <li class=""><a href="/../.../collection/legislative-procedures.html" class="no-
arrow" id="procedures" title="Lawmaking procedures and EU Law Tracker">Lawmaking procedures</a></li>
    <li class=""><a href="/../.../browse/summaries.html" class="no-arrow" id="summary"
title="Summaries of EU legislation">Summaries of EU legislation</a></li>
    <li><a href="#" class="has-arrow" aria-expanded="false" role="button" id="institutions-
intro" title="Browse by EU institutions"><i class="fa fa-angle-right" aria-hidden="true"></i>Browse by
EU institutions</a><ul class="collapse">
        <li class=""><a href="/../.../browse/institutions/eu-parliament.html" id="eu-
parliament" title="European Parliament">European Parliament</a></li>
        <li class=""><a href="/../.../browse/institutions/eu-council.html"
id="European-Council" title="European Council">European Council</a></li>
        <li class=""><a href="/../.../browse/institutions/council.html" id="Council"
title="Council of the European Union">Council of the European Union</a></li>
        <li class=""><a href="/../.../browse/institutions/eu-commission.html"
id="European-Commission" title="European Commission">European Commission</a></li>
        <li class=""><a href="/../.../browse/institutions/justice.html" id="Court-of-
Justice-of-the-European-Union" title="Court of Justice of the European Union">Court of Justice of the
European Union</a></li>
        <li class=""><a href="/../.../browse/institutions/bank.html" id="European-
Central-Bank" title="European Central Bank">European Central Bank<i class="fa fa-bar-chart" aria-
hidden="true" style="margin-left:5px;"></i></a></li>
        <li class=""><a href="/../.../browse/institutions/auditors.html" id="Court-of-
Auditors" title="European Court of Auditors">European Court of Auditors</a></li>
        <li class=""><a href="/../.../browse/institutions/eeco-social.html" id="EESC"
title="European Economic and Social Committee">European Economic and Social Committee</a></li>
        <li class=""><a href="/../.../browse/institutions/regions.html" id="Committee-
of-Regions" title="European Committee of the Regions">European Committee of the Regions</a></li>
    </ul>
    </li>
    <li class=""><a href="/../.../browse/eurovoc.html" class="no-arrow" id="eurovoc"
title="Browse by EuroVoc (EU's multilingual and multidisciplinary thesaurus)">Browse by EuroVoc</a>
</li>
</ul>
</nav>
</div>
<div class="col-sm-6 col-md-4">
    <nav class="MenuBlock">
        <p class="BlockTitle" role="heading">EU case-law</p>
        <ul class="MenuList">
            <li class=""><a href="/../.../collection/eu-law/eu-case-law.html" class="no-arrow"
id="case-law" title="Case-law">Case-law</a></li>
            <li class=""><a href="/../.../collection/eu-law/eu-case-law/reports.html" class="no-
arrow" id="electronic-report" title="Reports of cases">Reports of cases</a></li>
            <li class=""><a href="/../.../browse/directories/new-case-law.html" class="no-arrow"
id="directory-eu-case-law" title="Directory of case-law">Directory of case-law</a></li>
        </ul>
    </nav>
</div>
<div class="col-sm-6 col-md-4">
    <nav class="MenuBlock">
        <p class="BlockTitle" role="heading">Official Journal</p>
        <ul class="MenuList">
            <li class=""><a href="/../.../oj/direct-access.html" class="no-arrow" id="direct-
access" title="Access to the Official Journal">Access to the Official Journal</a></li>
            <li class=""><a href="/../.../oj/daily-view/L-series/default.html" class="no-arrow"
id="L-series" title="Official Journal L series daily view">Official Journal L series daily view</a>
</li>
            <li class=""><a href="/../.../oj/daily-view/C-series/default.html" class="no-arrow"
id="C-series" title="Official Journal C series daily view">Official Journal C series daily view</a>
</li>
            <li class=""><a href="/../.../oj/browse-oj.html" class="no-arrow" id="boj"
title="Browse the Official Journal">Browse the Official Journal</a></li>
        </ul>
    </nav>
</div>

```

```
<li class=""><a href="../../../oj/all/auth-direct-access.html" class="no-arrow"
id="auth-direct-access" title="Legally binding printed editions">Legally binding printed editions</a>
</li>
<li class=""><a href="../../../eu-enlargement/special.html" class="no-arrow" id="se"
title="Special edition">Special edition</a></li>
</ul>
</nav>
</div>
<div class="col-sm-6 col-md-4 col-break-sm">
<nav class="MenuBlock">
<p class="BlockTitle" role="heading">National law and case-law</p>
<ul class="MenuList">
<li class=""><a href="../../../collection/n-law/mne.html" class="no-arrow" id="mne"
title="National transposition">National transposition</a></li>
<li class=""><a href="../../../collection/n-law/n-case-law.html" class="no-arrow"
id="n-case-law" title="National case-law">National case-law</a></li>
<li class=""><a href="../../../collection/n-law/jure.html" class="no-arrow" id="JURE"
title="JURE (Jurisdiction, recognition and enforcement of judgments in civil and commercial matters)
case-law">JURE case-law</a></li>
</ul>
</nav>
</div>
<div class="col-sm-6 col-md-4">
<nav class="MenuBlock">
<p class="BlockTitle" role="heading">Information</p>
<ul class="MenuList TreeMenu">
<li class=""><a href="../../../content/news/index.html" class="no-arrow"
id="Themes_in_focus" title="Themes in focus">Themes in focus</a></li>
<li class=""><a href="../../../content/development/index.html" class="no-arrow"
id="developmentsEUR-Lex" title="EUR-Lex developments">EUR-Lex developments</a></li>
<li class=""><a href="../../../statistics/statistics.html" class="no-arrow"
id="statistic" title="Statistics">Statistics</a></li>
<li><a href="#" class="has-arrow" aria-expanded="false" role="button" id="eli-register-
nav" title="ELI (European Legislation Identifier) register"><i class="fa fa-angle-right" aria-
hidden="true"></i>ELI register</a><ul class="collapse">
<li class=""><a href="../../../eli-register/what_is_eli.html" id="what_is_eli"
title="What is ELI">What is ELI</a></li>
<li class=""><a href="../../../eli-register/background.html"
id="eli_background" title="ELI background">ELI background</a></li>
<li class=""><a href="../../../eli-register/benefits.html" id="advantages"
title="Why implement ELI">Why implement ELI</a></li>
<li class=""><a href="../../../eli-register/implementing_countries.html"
id="implementing_countries" title="Countries implementing ELI">Countries implementing ELI</a></li>
<li class=""><a href="../../../eli-register/testimonials.html"
id="testimonials" title="Testimonials">Testimonials</a></li>
<li class=""><a href="../../../eli-register/implementing_eli.html"
id="implementing_eli" title="Implementing ELI">Implementing ELI</a></li>
<li class=""><a href="../../../eli-register/glossary.html" id="eli_glossary"
title="Glossary">Glossary</a></li>
</ul>
</li>
<li class=""><a href="../../../budget/www/index-en.htm" class="no-arrow"
id="EU_budget" title="EU budget online">EU budget online</a></li>
</ul>
</nav>
</div>
</div>
</div>
```

```

<div class="col-xs-10">
    <div class="EurlexSearch">

        <form id="quick-search" name="quick-search" class="DistinctiveForm QSF"
action="../../../../../quick-search-form.html" method="post" onsubmit="showHourglass();"
autocomplete="off">

            <input id="editscope" type="hidden" name="scope" value="EURLEX"/>
            <div class="QuickSearch">

                <label for="QuickSearchField"><i class="fa fa-search hidden-
xs" aria-hidden="true"></i><span class="sr-only">Quick search</span></label>

                <textarea id="QuickSearchField" name="text" class="form-
control NoBorders AutoGrow typeahead autocompleteField" data-provide="typeahead" placeholder="QUICK
SEARCH" aria-describedby="QuickSearchHelp" rows="1" autocomplete="off"></textarea>
                <button class="btn btn-primary QuickSearchBtn" type="submit"
title="Search" aria-label="Search">

                    <i class="fa fa-search" aria-hidden="true">

</i>

                </button>            </div>

                <div class="DistinctiveFormMessage EurlexTooltip" tabindex="0" data-
toggle="tooltip" title="Please clear the other quick search options before using this one"></div>
                <div>
<input type="hidden" name="_csrf" value="6bccdd6cb-57d6-4dfd-a8b4-d23cf3030dac" />
</div></form>

                <div class="QuickSearchOptions fade sr-only">
                    <div id="QuickSearchHelp">
                        <i class="fa fa-info" aria-hidden="true"></i>

                        Use quotation marks to search for an &quot;exact phrase&quot;. Append an asterisk (<abbr
title='Asterisk'>*</abbr>) to a search term to find variations of it (transp<abbr title='Asterisk'>*</abbr>,
32019R<abbr title='Asterisk'>*</abbr>). Use a question mark (<abbr title='Question mark'>?</abbr>)
instead of a single character in your search term to find variations of it (ca<abbr
title='Question mark'>?</abbr>e finds case, cane, care).
                        </div>
                        <button id="QuickSearchClose" type="button" class="close" aria-
label="Close" onclick="closeQSHelp()">

                            <i class="fa fa-times" aria-hidden="true">&nbsp;</i>
                        </button>
                    </div>

                    <div class="QSMore">
                        <div class="col-xs-4 text-left">

```

```
<a href="#"      onclick="showQSHelpAlt()" title="Search tips"      aria-label="">
    <i class="fa fa-info-circle" aria-hidden="true">&nbsp;
</i>
    Search tips
</a>

</div>
<div class="col-xs-8 text-right">
    <span class=" ">Need more search options? Use the</span>
```

```
<a href="../../../advanced-search-form.html"          title="Advanced search"          aria-
label="">Advanced search</a>

</div> </div>
</div> </div>
<script type="text/javascript">
    (document).ready(function() {
        var quickSearchFld = $('#QuickSearchField.autocompleteField');
        typeaheadFld(quickSearchFld, "../../../autocomplete.html", true,
'QuickSearch');
    });
    var quickSearchHelpAlt="Use quotation marks to search for an &quot;exact phrase&quot;.
Append an asterisk (<abbr title='Asterisk'>*</abbr>) to a search term to find variations of it
(transp<abbr title='Asterisk'>*</abbr>, 32019R<abbr title='Asterisk'>*</abbr>). Use a question mark
(<abbr title='Question mark'>?</abbr>) instead of a single character in your search term to find
variations of it (ca<abbr title='Question mark'>?</abbr>e finds case, cane, care).";
    var quickSearchHelp="Use quotation marks to search for an &quot;exact phrase&quot;.
Append an asterisk (<abbr title='Asterisk'>*</abbr>) to a search term to find variations of it
(transp<abbr title='Asterisk'>*</abbr>, 32019R<abbr title='Asterisk'>*</abbr>). Use a question mark
(<abbr title='Question mark'>?</abbr>) instead of a single character in your search term to find
variations of it (ca<abbr title='Question mark'>?</abbr>e finds case, cane, care).";
    </script>

</div> </div>

</div>

<div class="left-right-padding">
```





<div id="MainContent">

<div class="PageTitle">

```

    <div class="row">
        <div class="col-xs-2 col-sm-1 visible-xs-block visible-sm-block">
            <button type="button" class="btn btn-default btn-sm
            btn-block visible-xs-inline visible-sm-inline"
                data-toggle="offcanvas">
                <i class="fa fa-ellipsis-v" aria-
                hidden="true"></i>
            </button>

        </div><!-- col -->
        <div class="col-xs-2 col-sm-1 visible-xs-block visible-sm-block">

        </div>
        <div class="col-xs-5 col-sm-4 col-md-3 col-sm-push-4 col-md-push-3
        col-xs-pull-2">
            <p class="DocumentTitle pull-left">Document&nbsp;&02016R1011-
            20250117</p>
        </div><!-- col -->
        <div class="col-sm-5 col-md-3 col-md-pull-3 hidden-xs col-sm-pull-5">
```

</div>

<div class="col-xs-2 col-sm-1 col-md-6 " >  
    <div class="PageShare pageShareMobile">

<ul>  
    <li class="hidden-xs hidden-sm">

    <a href="../../../content/help.html" class="PSHelp EurlexTooltip" aria-description = "Help" data-toggle="tooltip" title="Help" data-original-title="Help" ><svg class="ecl-icon ecl-icon--s faq-image-size" focusable="false" aria-hidden="false" role="img"><use xlink:href="../../../revamp/components/vendor/ec/eu-preset-v4.1.1/images/icons/svg/all/faq.svg#faq" /></svg>Help</a>

</li>

    <li class="hidden-xs hidden-sm">  
        <button data-target="../../../legal-content/EN/TXT/?uri=CELEX%3A02016R1011-20250117&amp;print=true" onclick="window.open('../../../legal-content/EN/TXT/?uri=CELEX%3A02016R1011-20250117&amp;print=true','','scrollbars=yes,menubar=no, status=no, directories=no, location=no, resizable=no, width=1024, height=600');return false;" target="\_blank" class="PSPrint EurlexTooltip" data-toggle="tooltip" title="Print" aria-description="Print" data-original-title="Print this page">  
            <i class="fa fa-print" aria-hidden="true"></i>  
            Print  
        </button> </li>

<li class="shareApi">

```

        <script type="application/json">{
            "service": "share",
            "counter": false,
            "css": {
                "button": "myButton"
            },
            "link": "https://eur-lex.europa.eu/eli/reg/2016/1011/2025-01-17/eng"
        }</script>
    </li>
</ul>

```

</ul>

```

<script type="text/javascript">
    $(document).ready(function() {
        $('.PageShare').each(function() {
            const target = this;
            let observer = new MutationObserver((mutations) => {
                mutations.forEach((mutation) => {
                    if (!mutation.addedNodes) return
                    for (let i = 0; i < mutation.addedNodes.length; i++) {
                        let node = mutation.addedNodes[i]
                        if ($(node) != undefined && $(node).is("a") && $(node).hasClass("myButton") &&
$(node).find("i").length === 0) {
                            $(node).prepend("<i class='fa fa-share-alt' aria-hidden='true'></i>")
                            observer.disconnect();
                        }
                    }
                })
            })
            observer.observe(target, {
                subtree: true,
                childList: true
            });
        });
    });
</script>

```

</div> </div><!-- col --> </div> <!-- row -->

</div>

<div class="row row-offcanvas">

<div class="col-md-3 sidebar-offcanvas">

<div class="AffixSidebarWrapper">  
 <nav class="Sidebar" id="AffixSidebar">

<ul class="MenuList">

<li class="Selected">

<a href=" ../../../../legal-content/EN/TXT/?uri=CELEX:02016R1011-20250117" aria-label="">  
 Text  
</a>

id="selectedTabEnglishTranslationID\_text" <input type="hidden" value="Text">  
</li>

<li >

<a href="/../../../legal-content/EN/ALL/?uri=CELEX:02016R1011-20250117" aria-label="">  
Document information  
</a>

id="selectedTabEnglishTranslationID\_all" <input type="hidden" value="Document information">  
</li>

</ul>  
<ul class="SidebarTools">

<li>  
<a id="link-upToDate" href="http://data.europa.eu/eli/reg/2016/1011" title="Link to the up-to-date version of the document and pending amendments if any">  
<i class="fa fa-refresh" aria-hidden="true"></i>  
Up-to-date link  
</a> </li>  
<li>

```
<a
    id="link-permanent-link" class="hidden-print hideInPdf" style="display:none"
    href="javascript:;"
    onclick="createCookie('bookmark','trigger',1); window.open('../.../legal-content/EN/TXT/?
uri=CELEX:02016R1011-20250117'+window.location.hash); return true;"
    title="Link to this version of the document"><i
class="fa fa-bookmark" aria-hidden="true"></i>Permanent link</a>
```

```
<script type="text/javascript">
    $(document).ready(function () {
        if (readCookie('bookmark') == 'trigger') {
            deleteCookie('bookmark');

        } else {
            // Permanent link (DISPLAYED FIST) should remove qid from query string, and bookmark
link should be displayed in its place when page refreshes
            $('#link-permanent-link').addClass("onlyJsInlineBlock");
            $('#link-permanent-link').show();
        }
    });
</script>

</li>
```

```
<li class=" ">
```

```
<a href="../.../download-notice.html?legalContentId=cellar:bdbf03f9-d255-11ef-be2a-
01aa75ed71a1&noticeType=branch&callingUrl=%2Flegal-
content%2FEN%2FTXT%2F%3Furi%3DCELEX%253A02016R1011-20250117&lng=EN"
title="Download the
document XML notice" id="link-download-notice"
aria-label="">
```



*<i class="fa fa-download" aria-hidden="true"></i>*  
Download notice

</a>

</li>

<li>

<a href="/../../../../error/authentication-required.html?callingUrl=%2Flegal-content%2FEN%2FTXT%2F%3Furi%3DCELEX%253A02016R1011-20250117& towardUrl=%2Fprotected%2Fsave-document.html%3FlegalContentId%3Dcellar%3Abdbf03f9-d255-11ef-be2a-01aa75ed71a1%26callingUrl%3D%252Flegal-content%252FEN%252FTXT%252F%253Furi%253DCELEX%25253A02016R1011-20250117" class="eurlexModal grayLink" title="Save documents on EUR-Lex for quick access."><LIBELLE CODE=&#034;saveProcedure.label&#034;>><![CDATA[Save procedures on EUR-Lex for quick access.<LIBELLE CODE=&#034;see.other.ACP-EU.sessions&#034;>><![CDATA[See other ACP-EU Joint Parliamentary Assembly sessions" id="link-save-document" aria-label="">

<i class="fa fa-sticky-note-o" aria-hidden="true"></i> Save to  
My items

</a>  
</li>

</ul>  
<div id="tocSidebar" class="hidden-xs hidden-sm">  
    <div class="tocWrapper">  
        <button id="tocBtn" class="btn btn-sm btn-primary primaryBtnPadding hidden" type="submit" onclick="generateTOC(false, 'To display the table of contents, zoom out or increase the size of your browser window.', 'Top', 'true');">  
            <span class="pull-left" onclick="\$(&#39;#tocBtn&#39;).click();">  
                <span class="fa fa-list" aria-hidden="true">&nbsp;</span>  
                Table of contents  
            </span>  
        </button>  
        <button id="tocHideBtn" class="btn btn-sm btn-primary primaryBtnPadding hidden" type="submit" onclick="hideTOC(\$(this));">  
            <span class="pull-left" hidden="true">&nbsp;</span>  
            <span class="fa fa-list" aria-hidden="true">&nbsp;</span>  
            Hide table of contents  
    </div> </div>

<p class="accessCurrent" style="display:none">  
<a xmlns="http://www.w3.org/1999/xhtml" href="/../../../../legal-content/EN/AUTO/?uri=CELEX:02016R1011-20250117" class="" title="" data-celex="02016R1011-20250117">Access current version (17/01/2025)</a>  
<span xmlns="http://www.w3.org/1999/xhtml" class="hidden" id="currentConsLeg">17/01/2025</span>  
</p>  
<div id="consLegVersions">

```
<button id="showConsLegVersions" class="btn btn-primary hidden" type="submit">
  <span class="pull-left">
    <span class="fa fa-history" aria-hidden="true">&nbsp;</span>Show all versions</span>
</button>
<button id="hideConsLegVersions" class="btn btn-primary" type="submit">
  <span class="pull-left">
    <span class="fa fa-history" aria-hidden="true">&nbsp;</span>Hide all versions</span>
</button>
<nav class="consLegNav">
  <ul>
    <li>
      <a xmlns="http://www.w3.org/1999/xhtml"
        href="./../../../../legal-content/EN/AUTO/?uri=CELEX:02016R1011-20250117"
        class=""
        title=""
        data-celex="02016R1011-20250117">17/01/2025</a>
    </li>
    <li>
      <a xmlns="http://www.w3.org/1999/xhtml"
        href="./../../../../legal-content/EN/AUTO/?uri=CELEX:02016R1011-20240109"
        class=""
        title=""
        data-celex="02016R1011-20240109">09/01/2024</a>
    </li>
    <li>
      <a xmlns="http://www.w3.org/1999/xhtml"
        href="./../../../../legal-content/EN/AUTO/?uri=CELEX:02016R1011-20220101"
        class=""
        title=""
        data-celex="02016R1011-20220101">01/01/2022</a>
    </li>
    <li>
      <a xmlns="http://www.w3.org/1999/xhtml"
        href="./../../../../legal-content/EN/AUTO/?uri=CELEX:02016R1011-20210213"
        class=""
        title=""
        data-celex="02016R1011-20210213">13/02/2021</a>
    </li>
    <li>
      <a xmlns="http://www.w3.org/1999/xhtml"
        href="./../../../../legal-content/EN/AUTO/?uri=CELEX:02016R1011-20191210"
        class=""
        title=""
        data-celex="02016R1011-20191210">10/12/2019</a>
    </li>
    <li>
      <a xmlns="http://www.w3.org/1999/xhtml"
        href="./../../../../legal-content/EN/AUTO/?uri=CELEX:02016R1011-20160629"
        class=""
        title=""
        data-celex="02016R1011-20160629">29/06/2016<span>
          <span id="consLinkWarn" class="fa fa-exclamation-circle" aria-hidden="true"
            title="Does not concern your User interface language"/>
          </span>
        </a>
    </li>
    <li>
      <a class="" id="legalActLink" href="#">Legal act</a>
    </li>
  </ul>
</nav>
</div>

</nav> </div> <!-- AffixSidebarWrapper -->

</div>

<div class="col-md-9" id="documentView">
  <div class="EurlexContent">
```



```

<!-- panel-group that hosts all page panels -->
<div class="panel-group" role="tablist" aria-multiselectable="true">
  <!-- Transform the document notice xml with the corresponding xslt -->
  <div id="PP1Contents" class="" role="" aria-labelledby="">
<div class="" lang="EN">
  <div id="translatedTitle" class="hidden">

    </div>
    <p id="englishTitle" class="hidden">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)</p>
    <p id="title" class="title-bold">Consolidated text: 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)</p>
    <p id="originalTitle" class="hidden">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)</p>
    <div class="consLegLinks">
      <a xmlns="http://www.w3.org/1999/xhtml"
href="./.././../legal-content/EN/AUTO/?uri=CELEX:32016R1011"
class=""
title=""
data-celex="32016R1011">Access initial legal act</a><div class="basicActIf">(<p
xmlns="http://www.w3.org/1999/xhtml" class="forceIndicator">
      <span>
        
      </span>In force</p>)</div><p class="accessCurrent">
      <span xmlns="http://www.w3.org/1999/xhtml" class="hidden" id="currentConsLeg">17/01/2025</span>
</p></div>
      <div class="hidden" id="activeConsLeg">17/01/2025</div>
      <p>ELI: <a xmlns="http://www.w3.org/1999/xhtml" class="underlineLink"
href="http://data.europa.eu/eli/reg/2016/1011/2025-01-17"
title="Gives access to this document through its ELI
URI.">http://data.europa.eu/eli/reg/2016/1011/2025-01-17</a>
</p>
      <div class="PageTools clearfix hideInPdf hide-border">
        <div class="btn-group btn-group-xs pull-right" role="group" aria-label="">
          <button onclick="expandAll()" id="ExpandAll" type="button" class="btn btn-link">
            <i class="fa fa-angle-double-down" aria-hidden="true">&nbsp;</i>Expand all</button>
          <button onclick="collapseAll()" id="CollapseAll" type="button" class="btn btn-link">
            <i class="fa fa-angle-double-up" aria-hidden="true">&nbsp;</i>Collapse all</button>
          </div>
        </div>
      </div>
</div>
<div class="panel panel-default PagePanel">
  <div class="panel-heading" role="tab" id="PP2">
    <p class="panel-title">
      <button data-toggle="collapse" data-target="#PP2Contents" aria-expanded="true"
aria-controls="PP2Contents"
class=" "
onclick="createDocPartCookie(this);">
        <i class="fa fa-angle-right" aria-hidden="true">&nbsp;</i>Languages and formats
available</button>
      </p>
    </div>
    <div id="PP2Contents" class="panel-collapse collapse in" role="tabpanel"
aria-labelledby="PP2">
      <div class="panel-body PanelBodyB">
        <div class="PubFormats">
          <div class="PubFormat visible-lg-table">
            <div class="PubFormatType">
              <span class="sr-only">Language</span>
            </div>

```

<div class="btn-group btn-group-sm">

<ul class="dropdown-menu PubFormatVIEW">

<li class="">

<a href="http://.../legal-content/BG/TXT/?uri=CELEX:02016R1011-20250117"

hreflang="bg"

title="български">

<span>BG</span>

</a>

</li>

<li class="">

<a href="http://.../legal-content/ES/TXT/?uri=CELEX:02016R1011-20250117"

hreflang="es"

title="Español">

<span>ES</span>

</a>

</li>

<li class="">

<a href="http://.../legal-content/CS/TXT/?uri=CELEX:02016R1011-20250117"

hreflang="cs"

title="Čeština">

<span>CS</span>

</a>

</li>

<li class="">

<a href="http://.../legal-content/DA/TXT/?uri=CELEX:02016R1011-20250117"

hreflang="da"

title="Dansk">

<span>DA</span>

</a>

</li>

<li class="">

<a href="http://.../legal-content/DE/TXT/?uri=CELEX:02016R1011-20250117"

hreflang="de"

title="Deutsch">

<span>DE</span>

</a>

</li>

<li class="">

<a href="http://.../legal-content/ET/TXT/?uri=CELEX:02016R1011-20250117"

hreflang="et"

title="Eesti keel">

<span>ET</span>

</a>

</li>

<li class="">

<a href="http://.../legal-content/EL/TXT/?uri=CELEX:02016R1011-20250117"

hreflang="el"

title="Ελληνικά">

<span>EL</span>

</a>

</li>

<li class="">

<a href="http://.../legal-content/EN/TXT/?uri=CELEX:02016R1011-20250117"

hreflang="en"

title="English">

<span>EN</span>

</a>

</li>

<li class="">

<a href="http://.../legal-content/FR/TXT/?uri=CELEX:02016R1011-20250117"

hreflang="fr"

title="Français">

<span>FR</span>

</a>

</li>

lang="bg"

lang="es"

lang="cs"

lang="da"

lang="de"

lang="et"

lang="el"

lang="en"

lang="fr"

```
<li class="">
  <a href="http://legal-content/GA/TXT/?uri=CELEX:02016R1011-20250117"
    hreflang="ga"
    title="Gaeilge">
    <span>GA</span>
  </a>
</li>
<li class="">
  <a href="http://legal-content/HR/TXT/?uri=CELEX:02016R1011-20250117"
    hreflang="hr"
    title="Hrvatski">
    <span>HR</span>
  </a>
</li>
<li class="">
  <a href="http://legal-content/IT/TXT/?uri=CELEX:02016R1011-20250117"
    hreflang="it"
    title="Italiano">
    <span>IT</span>
  </a>
</li>
<li class="">
  <a href="http://legal-content/LV/TXT/?uri=CELEX:02016R1011-20250117"
    hreflang="lv"
    title="Latviešu valoda">
    <span>LV</span>
  </a>
</li>
<li class="">
  <a href="http://legal-content/LT/TXT/?uri=CELEX:02016R1011-20250117"
    hreflang="lt"
    title="Lietuvių kalba">
    <span>LT</span>
  </a>
</li>
<li class="">
  <a href="http://legal-content/HU/TXT/?uri=CELEX:02016R1011-20250117"
    hreflang="hu"
    title="Magyar">
    <span>HU</span>
  </a>
</li>
<li class="">
  <a href="http://legal-content/MT/TXT/?uri=CELEX:02016R1011-20250117"
    hreflang="mt"
    title="Malti">
    <span>MT</span>
  </a>
</li>
<li class="">
  <a href="http://legal-content/NL/TXT/?uri=CELEX:02016R1011-20250117"
    hreflang="nl"
    title="Nederlands">
    <span>NL</span>
  </a>
</li>
<li class="">
  <a href="http://legal-content/PL/TXT/?uri=CELEX:02016R1011-20250117"
    hreflang="pl"
    title="Polski">
    <span>PL</span>
  </a>
</li>
<li class="">
  <a href="http://legal-content/PT/TXT/?uri=CELEX:02016R1011-20250117"
    hreflang="pt"
    title="Português">
    <span>PT</span>
  </a>
</li>
```

```
lang="pt"
        hreflang="pt"
        title="Português">
        <span>PT</span>
    </a>
</li>
<li class="">
    <a href="/../../legal-content/RO/TXT/?uri=CELEX:02016R1011-20250117"
lang="ro"
        hreflang="ro"
        title="Română">
        <span>RO</span>
    </a>
</li>
<li class="">
    <a href="/../../legal-content/SK/TXT/?uri=CELEX:02016R1011-20250117"
lang="sk"
        hreflang="sk"
        title="Slovenčina">
        <span>SK</span>
    </a>
</li>
<li class="">
    <a href="/../../legal-content/SL/TXT/?uri=CELEX:02016R1011-20250117"
lang="sl"
        hreflang="sl"
        title="Slovenščina">
        <span>SL</span>
    </a>
</li>
<li class="">
    <a href="/../../legal-content/FI/TXT/?uri=CELEX:02016R1011-20250117"
lang="fi"
        hreflang="fi"
        title="Suomi">
        <span>FI</span>
    </a>
</li>
<li class="">
    <a href="/../../legal-content/SV/TXT/?uri=CELEX:02016R1011-20250117"
lang="sv"
        hreflang="sv"
        title="Svenska">
        <span>SV</span>
    </a>
</li>
</ul>
</div>
</div>
<div class="PubFormat">
    <div class="PubFormatType">
        <i class="exi exi-html" aria-hidden="true">&nbsp;</i>
        <span>HTML</span>
    </div>
    <div class="btn-group btn-group-md">
        <button type="button" class="btn btn-primary " title="HTML English"
            onclick="$('#format_language_table_HTML_EN').click();">
            <span>EN</span>
        </button>
        <button type="button" class="btn btn-primary dropdown-toggle" data-toggle="dropdown"
            aria-haspopup="true"
            aria-expanded="false">
            <i class="fa fa-caret-down" aria-hidden="true"> </i>
            <span class="sr-only">Toggle Dropdown</span>
        </button>
        <ul class="dropdown-menu PubFormatHTML">
            <li>
                <a href="/../../legal-content/BG/TXT/HTML/?uri=CELEX:02016R1011-20250117"
                    id="format_language_table_HTML_BG"
                    class="piwik_download"
                    title="HTML български"
                    lang="bg"
                    hreflang="bg">
                    <i class="exi exi-html" aria-hidden="true"> </i>
```



```
<span>BG</span>
</a>
</li>
<li>
  <a href="../../../legal-content/ES/TXT/HTML/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_HTML_ES"
    class="piwik_download"
    title="HTML Español"
    lang="es"
    hreflang="es">
    <i class="exi exi-html" aria-hidden="true"> </i>
    <span>ES</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/CS/TXT/HTML/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_HTML_CS"
    class="piwik_download"
    title="HTML Čeština"
    lang="cs"
    hreflang="cs">
    <i class="exi exi-html" aria-hidden="true"> </i>
    <span>CS</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/DA/TXT/HTML/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_HTML_DA"
    class="piwik_download"
    title="HTML Dansk"
    lang="da"
    hreflang="da">
    <i class="exi exi-html" aria-hidden="true"> </i>
    <span>DA</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/DE/TXT/HTML/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_HTML_DE"
    class="piwik_download"
    title="HTML Deutsch"
    lang="de"
    hreflang="de">
    <i class="exi exi-html" aria-hidden="true"> </i>
    <span>DE</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/ET/TXT/HTML/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_HTML_ET"
    class="piwik_download"
    title="HTML Eesti keel"
    lang="et"
    hreflang="et">
    <i class="exi exi-html" aria-hidden="true"> </i>
    <span>ET</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/EL/TXT/HTML/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_HTML_EL"
    class="piwik_download"
    title="HTML Ελληνικά"
    lang="el"
    hreflang="el">
    <i class="exi exi-html" aria-hidden="true"> </i>
    <span>EL</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/EN/TXT/HTML/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_HTML_EN"
    class="piwik_download"
    title="HTML English"
```

```
lang="en"
hreflang="en">
<i class="exi exi-html" aria-hidden="true"> </i>
<span>EN</span>
</a>
</li>
<li>
<a href="../../../legal-content/FR/TXT/HTML/?uri=CELEX:02016R1011-20250117"
id="format_language_table_HTML_FR"
class="piwik_download"
title="HTML Français"
lang="fr"
hreflang="fr">
<i class="exi exi-html" aria-hidden="true"> </i>
<span>FR</span>
</a>
</li>
<li>
<a href="../../../legal-content/GA/TXT/HTML/?uri=CELEX:02016R1011-20250117"
id="format_language_table_HTML_GA"
class="piwik_download"
title="HTML Gaeilge"
lang="ga"
hreflang="ga">
<i class="exi exi-html" aria-hidden="true"> </i>
<span>GA</span>
</a>
</li>
<li>
<a href="../../../legal-content/HR/TXT/HTML/?uri=CELEX:02016R1011-20250117"
id="format_language_table_HTML_HR"
class="piwik_download"
title="HTML Hrvatski"
lang="hr"
hreflang="hr">
<i class="exi exi-html" aria-hidden="true"> </i>
<span>HR</span>
</a>
</li>
<li>
<a href="../../../legal-content/IT/TXT/HTML/?uri=CELEX:02016R1011-20250117"
id="format_language_table_HTML_IT"
class="piwik_download"
title="HTML Italiano"
lang="it"
hreflang="it">
<i class="exi exi-html" aria-hidden="true"> </i>
<span>IT</span>
</a>
</li>
<li>
<a href="../../../legal-content/LV/TXT/HTML/?uri=CELEX:02016R1011-20250117"
id="format_language_table_HTML_LV"
class="piwik_download"
title="HTML Latviešu valoda"
lang="lv"
hreflang="lv">
<i class="exi exi-html" aria-hidden="true"> </i>
<span>LV</span>
</a>
</li>
<li>
<a href="../../../legal-content/LT/TXT/HTML/?uri=CELEX:02016R1011-20250117"
id="format_language_table_HTML_LT"
class="piwik_download"
title="HTML Lietuvių kalba"
lang="lt"
hreflang="lt">
<i class="exi exi-html" aria-hidden="true"> </i>
<span>LT</span>
</a>
</li>
<li>
<a href="../../../legal-content/HU/TXT/HTML/?uri=CELEX:02016R1011-20250117"
```

```
id="format_language_table_HTML_HU"
class="piwik_download"
title="HTML Magyar"
lang="hu"
hreflang="hu">
<i class="exi exi-html" aria-hidden="true"> </i>
<span>HU</span>
</a>
</li>
<li>
<a href="../../../legal-content/MT/TXT/HTML/?uri=CELEX:02016R1011-20250117"
id="format_language_table_HTML_MT"
class="piwik_download"
title="HTML Malti"
lang="mt"
hreflang="mt">
<i class="exi exi-html" aria-hidden="true"> </i>
<span>MT</span>
</a>
</li>
<li>
<a href="../../../legal-content/NL/TXT/HTML/?uri=CELEX:02016R1011-20250117"
id="format_language_table_HTML_NL"
class="piwik_download"
title="HTML Nederlands"
lang="nl"
hreflang="nl">
<i class="exi exi-html" aria-hidden="true"> </i>
<span>NL</span>
</a>
</li>
<li>
<a href="../../../legal-content/PL/TXT/HTML/?uri=CELEX:02016R1011-20250117"
id="format_language_table_HTML_PL"
class="piwik_download"
title="HTML Polski"
lang="pl"
hreflang="pl">
<i class="exi exi-html" aria-hidden="true"> </i>
<span>PL</span>
</a>
</li>
<li>
<a href="../../../legal-content/PT/TXT/HTML/?uri=CELEX:02016R1011-20250117"
id="format_language_table_HTML_PT"
class="piwik_download"
title="HTML Português"
lang="pt"
hreflang="pt">
<i class="exi exi-html" aria-hidden="true"> </i>
<span>PT</span>
</a>
</li>
<li>
<a href="../../../legal-content/RO/TXT/HTML/?uri=CELEX:02016R1011-20250117"
id="format_language_table_HTML_RO"
class="piwik_download"
title="HTML Română"
lang="ro"
hreflang="ro">
<i class="exi exi-html" aria-hidden="true"> </i>
<span>RO</span>
</a>
</li>
<li>
<a href="../../../legal-content/SK/TXT/HTML/?uri=CELEX:02016R1011-20250117"
id="format_language_table_HTML_SK"
class="piwik_download"
title="HTML Slovenčina"
lang="sk"
hreflang="sk">
<i class="exi exi-html" aria-hidden="true"> </i>
<span>SK</span>
</a>
</li>
```

```
</li>
<li>
  <a href="/../../legal-content/SL/TXT/HTML/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_HTML_SL"
    class="piwik_download"
    title="HTML Slovenščina"
    lang="sl"
    hreflang="sl">
    <i class="exi exi-html" aria-hidden="true"> </i>
    <span>SL</span>
  </a>
</li>
<li>
  <a href="/../../legal-content/FI/TXT/HTML/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_HTML_FI"
    class="piwik_download"
    title="HTML Suomi"
    lang="fi"
    hreflang="fi">
    <i class="exi exi-html" aria-hidden="true"> </i>
    <span>FI</span>
  </a>
</li>
<li>
  <a href="/../../legal-content/SV/TXT/HTML/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_HTML_SV"
    class="piwik_download"
    title="HTML Svenska"
    lang="sv"
    hreflang="sv">
    <i class="exi exi-html" aria-hidden="true"> </i>
    <span>SV</span>
  </a>
</li>
</ul>
</div>
<div class="PubFormat">
  <div class="PubFormatType">
    <i class="exi exi-pdf" aria-hidden="true">&nbsp;</i>
    <span>PDF</span>
  </div>
  <div class="btn-group btn-group-md">
    <button type="button" class="btn btn-primary " title="PDF English"
      onclick="$('#format_language_table_PDF_EN').click();">
      <span>EN</span>
    </button>
    <button type="button" class="btn btn-primary dropdown-toggle" data-toggle="dropdown"
      aria-haspopup="true"
      aria-expanded="false">
      <i class="fa fa-caret-down" aria-hidden="true"> </i>
      <span class="sr-only">Toggle Dropdown</span>
    </button>
    <ul class="dropdown-menu PubFormatPDF">
      <li>
        <a href="/../../legal-content/BG/TXT/PDF/?uri=CELEX:02016R1011-20250117"
          id="format_language_table_PDF_BG"
          class="piwik_download"
          title="PDF български"
          lang="bg"
          hreflang="bg"
          onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-format.html','WT.ti','Document format','WT.z_docFormat','pdf','WT.dl','20'); return true;">
          <i class="exi exi-pdf" aria-hidden="true"> </i>
          <span>BG</span>
        </a>
      </li>
      <li>
        <a href="/../../legal-content/ES/TXT/PDF/?uri=CELEX:02016R1011-20250117"
          id="format_language_table_PDF_ES"
          class="piwik_download"
          title="PDF Español"
          lang="es"
          hreflang="es">
```

```
format.html', 'WT.ti', 'Document format', 'WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
    <i class="exi exi-pdf" aria-hidden="true"> </i>
    <span>ES</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/CS/TXT/PDF/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_PDF_CS"
    class="piwik_download"
    title="PDF Čeština"
    lang="cs"
    hreflang="cs"
    onclick="eurlexDcsMultiTrack('DCS.dcsuri', '/document-
format.html', 'WT.ti', 'Document format', 'WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
    <i class="exi exi-pdf" aria-hidden="true"> </i>
    <span>CS</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/DA/TXT/PDF/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_PDF_DA"
    class="piwik_download"
    title="PDF Dansk"
    lang="da"
    hreflang="da"
    onclick="eurlexDcsMultiTrack('DCS.dcsuri', '/document-
format.html', 'WT.ti', 'Document format', 'WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
    <i class="exi exi-pdf" aria-hidden="true"> </i>
    <span>DA</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/DE/TXT/PDF/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_PDF_DE"
    class="piwik_download"
    title="PDF Deutsch"
    lang="de"
    hreflang="de"
    onclick="eurlexDcsMultiTrack('DCS.dcsuri', '/document-
format.html', 'WT.ti', 'Document format', 'WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
    <i class="exi exi-pdf" aria-hidden="true"> </i>
    <span>DE</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/ET/TXT/PDF/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_PDF_ET"
    class="piwik_download"
    title="PDF Eesti keel"
    lang="et"
    hreflang="et"
    onclick="eurlexDcsMultiTrack('DCS.dcsuri', '/document-
format.html', 'WT.ti', 'Document format', 'WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
    <i class="exi exi-pdf" aria-hidden="true"> </i>
    <span>ET</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/EL/TXT/PDF/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_PDF_EL"
    class="piwik_download"
    title="PDF Ελληνικά"
    lang="el"
    hreflang="el"
    onclick="eurlexDcsMultiTrack('DCS.dcsuri', '/document-
format.html', 'WT.ti', 'Document format', 'WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
    <i class="exi exi-pdf" aria-hidden="true"> </i>
    <span>EL</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/EN/TXT/PDF/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_PDF_EN"
```

```
class="piwik_download"
title="PDF English"
lang="en"
hreflang="en"
onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat','pdf','WT.dl','20'); return true;">
<i class="exi exi-pdf" aria-hidden="true"> </i>
<span>EN</span>
</a>
</li>
<li>
<a href=" ../../../../legal-content/FR/TXT/PDF/?uri=CELEX:02016R1011-20250117"
id="format_language_table_PDF_FR"
class="piwik_download"
title="PDF Français"
lang="fr"
hreflang="fr"
onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat','pdf','WT.dl','20'); return true;">
<i class="exi exi-pdf" aria-hidden="true"> </i>
<span>FR</span>
</a>
</li>
<li>
<a href=" ../../../../legal-content/GA/TXT/PDF/?uri=CELEX:02016R1011-20250117"
id="format_language_table_PDF_GA"
class="piwik_download"
title="PDF Gaeilge"
lang="ga"
hreflang="ga"
onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat','pdf','WT.dl','20'); return true;">
<i class="exi exi-pdf" aria-hidden="true"> </i>
<span>GA</span>
</a>
</li>
<li>
<a href=" ../../../../legal-content/HR/TXT/PDF/?uri=CELEX:02016R1011-20250117"
id="format_language_table_PDF_HR"
class="piwik_download"
title="PDF Hrvatski"
lang="hr"
hreflang="hr"
onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat','pdf','WT.dl','20'); return true;">
<i class="exi exi-pdf" aria-hidden="true"> </i>
<span>HR</span>
</a>
</li>
<li>
<a href=" ../../../../legal-content/IT/TXT/PDF/?uri=CELEX:02016R1011-20250117"
id="format_language_table_PDF_IT"
class="piwik_download"
title="PDF Italiano"
lang="it"
hreflang="it"
onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat','pdf','WT.dl','20'); return true;">
<i class="exi exi-pdf" aria-hidden="true"> </i>
<span>IT</span>
</a>
</li>
<li>
<a href=" ../../../../legal-content/LV/TXT/PDF/?uri=CELEX:02016R1011-20250117"
id="format_language_table_PDF_LV"
class="piwik_download"
title="PDF Latviešu valoda"
lang="lv"
hreflang="lv"
onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat','pdf','WT.dl','20'); return true;">
<i class="exi exi-pdf" aria-hidden="true"> </i>
<span>LV</span>
</a>
```

```
</li>
<li>
  <a href="../../../legal-content/LT/TXT/PDF/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_PDF_LT"
    class="piwik_download"
    title="PDF Lietuvių kalba"
    lang="lt"
    hreflang="lt"
    onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat','pdf','WT.dl','20'); return true;">
    <i class="exi exi-pdf" aria-hidden="true"> </i>
    <span>LT</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/HU/TXT/PDF/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_PDF_HU"
    class="piwik_download"
    title="PDF Magyar"
    lang="hu"
    hreflang="hu"
    onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat','pdf','WT.dl','20'); return true;">
    <i class="exi exi-pdf" aria-hidden="true"> </i>
    <span>HU</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/MT/TXT/PDF/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_PDF_MT"
    class="piwik_download"
    title="PDF Malti"
    lang="mt"
    hreflang="mt"
    onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat','pdf','WT.dl','20'); return true;">
    <i class="exi exi-pdf" aria-hidden="true"> </i>
    <span>MT</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/NL/TXT/PDF/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_PDF_NL"
    class="piwik_download"
    title="PDF Nederlands"
    lang="nl"
    hreflang="nl"
    onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat','pdf','WT.dl','20'); return true;">
    <i class="exi exi-pdf" aria-hidden="true"> </i>
    <span>NL</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/PL/TXT/PDF/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_PDF_PL"
    class="piwik_download"
    title="PDF Polski"
    lang="pl"
    hreflang="pl"
    onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat','pdf','WT.dl','20'); return true;">
    <i class="exi exi-pdf" aria-hidden="true"> </i>
    <span>PL</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/PT/TXT/PDF/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_PDF_PT"
    class="piwik_download"
    title="PDF Português"
    lang="pt"
    hreflang="pt"
    onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
```

```
format.html', 'WT.ti', 'Document format', 'WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
    <i class="exi exi-pdf" aria-hidden="true"> </i>
    <span>PT</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/RO/TXT/PDF/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_PDF_RO"
    class="piwik_download"
    title="PDF Română"
    lang="ro"
    hreflang="ro"
    onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html', 'WT.ti', 'Document format', 'WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
    <i class="exi exi-pdf" aria-hidden="true"> </i>
    <span>RO</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/SK/TXT/PDF/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_PDF_SK"
    class="piwik_download"
    title="PDF Slovenčina"
    lang="sk"
    hreflang="sk"
    onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html', 'WT.ti', 'Document format', 'WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
    <i class="exi exi-pdf" aria-hidden="true"> </i>
    <span>SK</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/SL/TXT/PDF/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_PDF_SL"
    class="piwik_download"
    title="PDF Slovenščina"
    lang="sl"
    hreflang="sl"
    onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html', 'WT.ti', 'Document format', 'WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
    <i class="exi exi-pdf" aria-hidden="true"> </i>
    <span>SL</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/FI/TXT/PDF/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_PDF_FI"
    class="piwik_download"
    title="PDF Suomi"
    lang="fi"
    hreflang="fi"
    onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html', 'WT.ti', 'Document format', 'WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
    <i class="exi exi-pdf" aria-hidden="true"> </i>
    <span>FI</span>
  </a>
</li>
<li>
  <a href="../../../legal-content/SV/TXT/PDF/?uri=CELEX:02016R1011-20250117"
    id="format_language_table_PDF_SV"
    class="piwik_download"
    title="PDF Svenska"
    lang="sv"
    hreflang="sv"
    onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html', 'WT.ti', 'Document format', 'WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
    <i class="exi exi-pdf" aria-hidden="true"> </i>
    <span>SV</span>
  </a>
</li>
</ul>
</div>
</div>
</div>
```



```
</div>
</div>
<div class="panel panel-default PagePanel ">
  <div class="panel-heading" role="tab" id="PP3">
    <p class="panel-title">
      <button data-toggle="collapse" data-target="#PP3Contents" aria-expanded="true"
        aria-controls="PP3Contents"
        class=" "
        onclick="createDocPartCookie(this);">
        <i class="fa fa-angle-right" aria-hidden="true">&nbsp;</i>Multilingual display</button>
    </p>
  </div>
  <div id="PP3Contents" class="panel-collapse collapse in" role="tabpanel"
    aria-labelledby="PP3">
    <div class="panel-body PanelBodyB">
      <form action="./.././../legal-content/EN/TXT/?uri=&#xA;&#x9;&#x9;&#x9;&#x9;CELEX:02016R1011-
20250117"
        class="form-inline"
        id="form"
        name="multilingualForm"
        method="post"><input type="hidden" name="_csrf" value="6bcdd6cb-57d6-4dfd-a8b4-
d23cf3030dac" /><input type="hidden" name="from" value="EN"/>
      <div class="form-group">
        <label for="MDLang1" class="sr-only">Language 1 </label>
        <select id="MDLang1" name="lang1" class="input-sm form-control NoBorders"
          aria-label="Choose language">
          <option value="EN">English (en)</option>
          <option value="BG">Bulgarian (bg)</option>
          <option value="ES">Spanish (es)</option>
          <option value="CS">Czech (cs)</option>
          <option value="DA">Danish (da)</option>
          <option value="DE">German (de)</option>
          <option value="ET">Estonian (et)</option>
          <option value="EL">Greek (el)</option>
          <option value="EN" selected="selected">English (en)</option>
          <option value="FR">French (fr)</option>
          <option value="GA">Irish (ga)</option>
          <option value="HR">Croatian (hr)</option>
          <option value="IT">Italian (it)</option>
          <option value="LV">Latvian (lv)</option>
          <option value="LT">Lithuanian (lt)</option>
          <option value="HU">Hungarian (hu)</option>
          <option value="MT">Maltese (mt)</option>
          <option value="NL">Dutch (nl)</option>
          <option value="PL">Polish (pl)</option>
          <option value="PT">Portuguese (pt)</option>
          <option value="RO">Romanian (ro)</option>
          <option value="SK">Slovak (sk)</option>
          <option value="SL">Slovenian (sl)</option>
          <option value="FI">Finnish (fi)</option>
          <option value="SV">Swedish (sv)</option>
        </select>
      </div>
      <div class="form-group">
        <label for="MDLang2" class="sr-only">Language 2 </label>
        <select id="MDLang2" name="lang2" class="input-sm form-control NoBorders"
          aria-label="Choose language">
          <option value="choose" selected="selected">Please choose</option>
          <option value="BG">Bulgarian (bg)</option>
          <option value="ES">Spanish (es)</option>
          <option value="CS">Czech (cs)</option>
          <option value="DA">Danish (da)</option>
          <option value="DE">German (de)</option>
          <option value="ET">Estonian (et)</option>
          <option value="EL">Greek (el)</option>
          <option value="EN">English (en)</option>
          <option value="FR">French (fr)</option>
          <option value="GA">Irish (ga)</option>
          <option value="HR">Croatian (hr)</option>
          <option value="IT">Italian (it)</option>
          <option value="LV">Latvian (lv)</option>
          <option value="LT">Lithuanian (lt)</option>
          <option value="HU">Hungarian (hu)</option>
        </select>
      </div>
    </div>
  </div>
</div>
```

```

        <option value="MT">Maltese (mt)</option>
        <option value="NL">Dutch (nl)</option>
        <option value="PL">Polish (pl)</option>
        <option value="PT">Portuguese (pt)</option>
        <option value="RO">Romanian (ro)</option>
        <option value="SK">Slovak (sk)</option>
        <option value="SL">Slovenian (sl)</option>
        <option value="FI">Finnish (fi)</option>
        <option value="SV">Swedish (sv)</option>
    </select>
</div>
<div class="form-group">
    <label for="MDLang3" class="sr-only">Language 3 </label>
    <select id="MDLang3" name="lang3" class="input-sm form-control NoBorders"
        aria-label="Choose language">
        <option value="choose" selected="selected">Please choose</option>
        <option value="BG">Bulgarian (bg)</option>
        <option value="ES">Spanish (es)</option>
        <option value="CS">Czech (cs)</option>
        <option value="DA">Danish (da)</option>
        <option value="DE">German (de)</option>
        <option value="ET">Estonian (et)</option>
        <option value="EL">Greek (el)</option>
        <option value="EN">English (en)</option>
        <option value="FR">French (fr)</option>
        <option value="GA">Irish (ga)</option>
        <option value="HR">Croatian (hr)</option>
        <option value="IT">Italian (it)</option>
        <option value="LV">Latvian (lv)</option>
        <option value="LT">Lithuanian (lt)</option>
        <option value="HU">Hungarian (hu)</option>
        <option value="MT">Maltese (mt)</option>
        <option value="NL">Dutch (nl)</option>
        <option value="PL">Polish (pl)</option>
        <option value="PT">Portuguese (pt)</option>
        <option value="RO">Romanian (ro)</option>
        <option value="SK">Slovak (sk)</option>
        <option value="SL">Slovenian (sl)</option>
        <option value="FI">Finnish (fi)</option>
        <option value="SV">Swedish (sv)</option>
    </select>
</div>
<button type="submit" class="btn btn-sm btn-primary" aria-label="Display"
    onclick="javascript:($('.AffixSidebarWrapper .Selected').length > 0) ?
multilingualFormPiwikTracking($('.AffixSidebarWrapper .Selected
a').siblings('input[id^=selectedTabEnglishTranslationID]').val()) :
multilingualFormPiwikTracking('') ;submit(); showHourglass();">Display</button>
</form>
</div>
</div>
</div>

```

```

<div class="panel panel-default PagePanel">

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```

<div class="panel-heading" role="tab" id="PP4">
  <p class="panel-title">
    <button data-toggle="collapse" data-
target="#PP4Contents" aria-expanded="true"
aria-controls="PP4Contents"
onclick="createDocPartCookie(this);">
      <i class="fa fa-angle-right" aria-
hidden="true"></i>
      Text
    </button>
  </p>
</div><!-- panel-heading -->

```

```

<div id="PP4Contents" class="panel-collapse collapse in"
role="tabpanel" aria-labelledby="PP4">

```

```

<div id="text" class="panel-body">

```

```

<div id="textTabContent">

```

```

  <div class="modificationTablePanel">
    <p class="modificationTableCollapse">
      <a data-toggle="collapse" data-target="#modificationTable" aria-expanded="true"
        aria-controls="modificationTable">
        <i class="fa fa-angle-right" aria-hidden="true">&nbsp;</i>This consolidated text may not
include the following amendments:</a>
      </p>
      <div id="modificationTable" class="panel-collapse collapse in" role="tabpanel"
        aria-labelledby="modificationTable"
        aria-expanded="true">
        <table id="modificationsTable"
          class="modificationTable table table-striped table-condensed"
          cellpadding="0">
          <thead>
            <tr>
              <th>Amending act</th>
              <th>Amendment type</th>
              <th>Subdivision concerned</th>
              <th>Date of effect</th>
            </tr>
          </thead>
          <tbody>
            <tr>
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              <td>article 48i paragraph 8</td>
              <td>01/01/2026</td>
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              <td>article 13 paragraph 1 unnumbered paragraph 1 point (d)</td>
              <td>01/01/2026</td>
            </tr>
            <tr>
              <td>32025R0914</td>
              <td>Modified by</td>
              <td>article 53 paragraph 1</td>
              <td>01/01/2026</td>
            </tr>
          </tbody>
        </table>
      </div>
    </div>
  </div>

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32025R0914	Modified by	article 36 paragraph 1 point (a)	01/01/2026
32025R0914	Modified by	article 33 paragraph 7	01/01/2026
32025R0914	Modified by	article 27 paragraph 2a	01/01/2026
32025R0914	Modified by	article 36 paragraph 1 point (f)	01/01/2026
32025R0914	Modified by	article 32 paragraph 2	01/01/2026
32025R0914	Modified by	title (subdivision) III chapter 6	01/01/2026
32025R0914	Modified by	article 13 paragraph 4	01/01/2026
32025R0914	Modified by	article 11 paragraph 5 unnumbered paragraph 1 sentence	01/01/2026
32025R0914	Modified by	article 34 paragraph 3	01/01/2026
32025R0914	Modified by	article 13 paragraph 1 unnumbered paragraph 2	01/01/2026
32025R0914	Modified by	article 41 paragraph 1 point (k)	01/01/2026
32025R0914	Modified by	article 29 paragraph 2	01/01/2026
32025R0914			

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<td>01/01/2026</td>		
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<td>01/01/2026</td>		
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<td>01/01/2026</td>
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<td>01/01/2026</td>
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<td>01/01/2026</td>
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<td>Modified by</td>
<td>article 36 paragraph 1 point (g)</td>
<td>01/01/2026</td>
</tr>

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  <td>01/01/2026</td>
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  <td>01/01/2026</td>
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The Union's institutions do not assume any liability for its contents. The authentic versions of the
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        and integrity of indices used as benchmarks in financial instruments and financial contracts, or to
        measure the performance of investment funds in the Union. This Regulation thereby contributes to the
        proper functioning of the internal market while achieving a high level of consumer and investor
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protection.</p>
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      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(b) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">a public authority, where it contributes data to, provides,
or has control over the provision of, benchmarks for public policy purposes, including measures of
employment, economic activity, and inflation;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(c) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">a central counterparty (CCP), where it provides reference
prices or settlement prices used for CCP risk-management purposes and settlement;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(d) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">the provision of a single reference price for any financial
instrument listed in Section C of Annex I to Directive 2014/65/EU;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(e) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">the press, other media and journalists where they merely
publish or refer to a benchmark as part of their journalistic activities with no control over the
provision of that benchmark;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(f) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">a natural or legal person that grants or promises to grant
credit in the course of that person's trade, business or profession, only insofar as that person
publishes or makes available to the public that person's own variable or fixed borrowing rates set by
internal decisions and applicable only to financial contracts entered into by that person or by a
company within the same group with their respective clients;</p>
      </div>
    </div>
  </div>
</div>
```

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    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(g) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">a commodity benchmark based on submissions from
contributors the majority of which are non-supervised entities and in respect of which both of the
following conditions apply:</p>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(i) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the benchmark is referenced by financial instruments
for which a request for admission to trading has been made on only one trading venue, as defined in
point (24) of Article 4(1) of Directive 2014/65/EU, or which are traded on only one such trading
venue;</p>
          </div>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(ii) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the total notional value of financial instruments
referencing the benchmark does not exceed EUR 100 million;</p>
          </div>
        </div>
      </div>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(h) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">an index provider in respect of an index provided by said
provider where that index provider is unaware and could not reasonably have been aware that that index
is used for the purposes referred to in point (3) of Article 3(1);</p>
    </div>
  </div>
  <p class="modref">
    <a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32021R0168"
onclick="window.open(this.href, '_blank'); return false;"
title="32021R0168: INSERTED">▼M3</a>
  </p>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(i) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">a spot foreign exchange benchmark which has been designated
by the Commission in accordance with Article 18a(1).</p>
    </div>
  </div>
  <p class="modref">
    <a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32016R1011"
onclick="window.open(this.href, '_blank'); return false;"
title="32016R1011">▼B</a>
  </p>
</div>
</div>
<div class="eli-subdivision" id="art_3">
  <p class="title-article-norm" id="id-c6330333-6cee-433c-9aba-c705cb849637">Article
3</p>
  <div class="eli-title" id="art_3.tit_1">
    <p class="stitle-article-norm">Definitions</p>
  </div>
  <div class="norm">
    <span class="no-parag">1. </span>
    <div class="norm inline-element">
      <p class="norm inline-element">For the purposes of this Regulation, the following
```

definitions apply:

(1)

‘index’ means 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;

(2)

‘index provider’ means a natural or legal person that has control over the provision of an index;

(3)

‘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;

(4)

‘family of benchmarks’ means a group of benchmarks provided by the same administrator and determined from input data of the same nature which provides specific measures of the same or similar market or economic reality;



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</div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(5) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">'provision of a benchmark' means:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(a) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">administering the arrangements for determining a
benchmark;</p>
      </div>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(b) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">collecting, analysing or processing input data for
the purpose of determining a benchmark; and</p>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(c) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">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;
</p>
    </div>
  </div>
</div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(6) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">'administrator' means a natural or legal person that has
control over the provision of a benchmark;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(7) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">'use of a benchmark' means:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(a) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">issuance of a financial instrument which references
an index or a combination of indices;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(b) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">determination of the amount payable under a financial
instrument or a financial contract by referencing an index or a combination of indices;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(c) </span>
      </div>
```

```

        </div>
        <div class="grid-list-column-2">
            <p class="norm">being a party to a financial contract which
references an index or a combination of indices;</p>
        </div>
    </div>
    <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
            <span>(d) </span>
        </div>
        <div class="grid-list-column-2">
            <p class="norm">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;</p>
        </div>
    </div>
    <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
            <span>(e) </span>
        </div>
        <div class="grid-list-column-2">
            <p class="norm">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;</p>
        </div>
    </div>
</div>
<div class="grid-container grid-list">
    <div class="list grid-list-column-1">
        <span>(8) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">'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;</p>
    </div>
</div>
<div class="grid-container grid-list">
    <div class="list grid-list-column-1">
        <span>(9) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">'contributor' means a natural or legal person contributing
input data;</p>
    </div>
</div>
<div class="grid-container grid-list">
    <div class="list grid-list-column-1">
        <span>(10) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">'supervised contributor' means a supervised entity that
contributes input data to an administrator located in the Union;</p>
    </div>
</div>
<div class="grid-container grid-list">
    <div class="list grid-list-column-1">
        <span>(11) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">'submitter' means a natural person employed by the
contributor for the purpose of contributing input data;</p>
    </div>
</div>
<div class="grid-container grid-list">
    <div class="list grid-list-column-1">
        <span>(12) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">'assessor' means an employee of an administrator of a

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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 ([#E0002](#) [id="src.E0002"](#));

(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 ([#E0003](#) [id="src.E0003"](#));

(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 ([#E0004](#) [id="src.E0004"](#));

(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 ([id="src.E0005"](#E0005))<sup>5</sup>;

l)

a trade repository as defined in point (2) of Article 2 of Regulation (EU) No 648/2012;

m)

an administrator;

(18)

'financial contract' means:

a)

any credit agreement as defined in point (c) of Article 3 of Directive 2008/48/EC;

b)

any credit agreement as defined in point (3) of Article 4 of Directive 2014/17/EU;

(19)



```
onclick="window.open(this.href, '_blank'); return false;"
title="32019R2089: INSERTED">▼M1</a>
</p>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(23a) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">‘EU Climate Transition Benchmark’ means a benchmark which
is labelled as an EU Climate Transition Benchmark and fulfils the following requirements:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(a) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">for the purposes of point 1(b)(ii) of this paragraph
and of Article 19b, its underlying assets are selected, weighted or excluded in such a manner that the
resulting benchmark portfolio is on a decarbonisation trajectory; and</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(b) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">it is constructed in accordance with the minimum
standards laid down in the delegated acts referred to in Article 19a(2);</p>
      </div>
    </div>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(23b) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">‘EU Paris-aligned Benchmark’ means a benchmark which is
labelled as an EU Paris-aligned Benchmark and fulfils the following requirements:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(a) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">for the purposes of point 1(b)(ii) of this paragraph
and of the delegated act referred to in Article 19c, its underlying assets are selected, weighted or
excluded in such a manner that the resulting benchmark portfolio’s carbon emissions are aligned with
the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate
Change, approved by the Union on 5 October 2016 (<a href="#E0007" id="src.E0007">
          <span class="superscript">7</span>
        </a>) (the ‘Paris Agreement’);</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(b) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">it is constructed in accordance with the minimum
standards laid down in the delegated acts referred to in Article 19a(2); and</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(c) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">the activities relating to its underlying assets do
not significantly harm other environmental, social and governance (ESG) objectives;</p>
      </div>
    </div>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
```





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an approved reporting mechanism as defined in point (54) of Article 4(1) of Directive 2014/65/EU, but only with reference to transaction data concerning financial instruments that are traded on a trading venue and that must be disclosed in accordance with mandatory post-trade transparency requirements;


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(iv)

an electricity exchange as referred to in point (j) of Article 37(1) of Directive 2009/72/EC of the European Parliament and of the Council ([9](#E0009));

(v)

a natural gas exchange as referred to in point (j) of Article 41(1) of Directive 2009/73/EC of the European Parliament and of the Council ([10](#E0010));

(vi)

an auction platform referred to in Article 26 or 30 of Commission Regulation (EU) No 1031/2010 ([11](#E0011));

[▼M2](../../../legal-content/EN/AUTO/?uri=celex:32019R2175 "32019R2175: REPLACED")

(vii)

a service provider to which the benchmark administrator has outsourced the data collection in accordance with Article 10, with the exception of point (f) of Article 10(3), provided that the service provider receives the data entirely from an entity referred to in points (i) to (vi) of this point;

[▼B](../../../legal-content/EN/AUTO/?uri=celex:32016R1011 "32016R1011")

(b)

net asset values of investment funds;

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</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(25) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">‘critical benchmark’ means a benchmark other than a
regulated-data benchmark that fulfils any of the conditions laid down in Article 20(1) and which is on
the list established by the Commission pursuant to that Article;</p>
    </div>
  </div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(26) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">‘significant benchmark’ means a benchmark that fulfils the
conditions laid down in Article 24(1);</p>
    </div>
  </div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(27) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">‘non-significant benchmark’ means a benchmark that does not
fulfil the conditions laid down in Articles 20(1) and 24(1);</p>
    </div>
  </div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(28) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">‘located’ means, in relation to a legal person, the country
where that person's registered office or other official address is situated and, in relation to a
natural person, the country where that person is resident for tax purposes;</p>
    </div>
  </div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(29) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">‘public authority’ means:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(a) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">any government or other public administration,
including the entities charged with or intervening in the management of the public debt;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(b) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">any entity or person either performing public
administrative functions under national law or having public responsibilities or functions or
providing public services, including measures of employment, economic activities and inflation, under
the control of an entity within the meaning of point (a).</p>
          </div>
        </div>
      </div>
    </div>
  </div>
</div>
<div class="norm">
  <span class="no-parag">2. </span>
  <div class="norm inline-element">The Commission shall be empowered to adopt
delegated acts in accordance with Article 49 in order to specify further technical elements of the
definitions laid down in paragraph 1 of this Article, in particular specifying what constitutes making
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available to the public for the purposes of the definition of an index.</div>
</div>
<p class="norm">Where applicable, the Commission shall take into account the market or
technological developments and the international convergence of supervisory practice in relation to
benchmarks.</p>
<div class="norm">
  <span class="no-parag">3. </span>
  <div class="norm inline-element">The Commission shall adopt implementing acts in
order to establish and review a list of public authorities in the Union falling within the definition
under point (29) of paragraph 1 of this Article. Those implementing acts shall be adopted in
accordance with the examination procedure referred to in Article 50(2).</div>
</div>
<p class="norm">Where applicable, the Commission shall take into account the market or
technological developments and the international convergence of supervisory practice in relation to
benchmarks.</p>
</div>
</div>
<div id="tis_II">
  <p class="title-division-1" id="id-3e848fa5-f9ef-4345-9ecd-a787c7dee1ae">TITLE II</p>
  <p class="title-division-2" id="id-91e7353d-25e5-427d-828f-fb93959359e6">
    <span class="boldface">BENCHMARK INTEGRITY AND RELIABILITY</span>
  </p>
  <div id="tis_II.cpt_1">
    <p class="title-division-1" id="id-75c38098-c283-4130-b6bd-ee2a6f195c43">
      <span class="italics">CHAPTER 1</span>
    </p>
    <p class="title-division-2" id="id-c6fe095e-ebe7-490d-aefc-be04d9868293">
      <span class="boldface">
        <span class="italics">Governance of and control by administrators</span>
      </span>
    </p>
    <div class="eli-subdivision" id="art_4">
      <p class="title-article-norm" id="id-7df04d2e-1161-430a-8291-6b391a460127">Article
4</p>
      <div class="eli-title" id="art_4.tit_1">
        <p class="stitle-article-norm">Governance and conflict of interest
requirements</p>
      </div>
      <div class="norm">
        <span class="no-parag">1. </span>
        <div class="norm inline-element">An administrator shall have in place robust
governance arrangements which include a clear organisational structure with well-defined, transparent
and consistent roles and responsibilities for all persons involved in the provision of a benchmark.
</div>
      </div>
      <p class="norm">Administrators shall take adequate steps to identify and to prevent
or manage conflicts of interest between themselves, including their managers, employees or any person
directly or indirectly linked to them by control, and contributors or users, and to ensure that, where
any judgement or discretion in the benchmark determination process is required, it is independently
and honestly exercised.</p>
      <div class="norm">
        <span class="no-parag">2. </span>
        <div class="norm inline-element">The provision of a benchmark shall be
operationally separated from any part of an administrator's business that may create an actual or
potential conflict of interest.</div>
      </div>
      <div class="norm">
        <span class="no-parag">3. </span>
        <div class="norm inline-element">Where a conflict of interest arises within an
administrator due to the latter's ownership structure, controlling interests or other activities
conducted by any entity owning or controlling the administrator or by an entity that is owned or
controlled by the administrator or any of the administrator's affiliates, that cannot be adequately
mitigated, the relevant competent authority may require the administrator to establish an independent
oversight function which shall include a balanced representation of stakeholders, including users and
contributors.</div>
      </div>
      <div class="norm">
        <span class="no-parag">4. </span>
        <div class="norm inline-element">If such a conflict of interest cannot be
adequately managed, the relevant competent authority may require the administrator to either cease the
activities or relationships that create the conflict of interest or cease providing the benchmark.
</div>
      </div>
      <div class="norm">
```

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<span class="no-para">5. </span>
<div class="norm inline-element">An administrator shall publish or disclose all
existing or potential conflicts of interest to users of a benchmark, to the relevant competent
authority and, where relevant, to contributors, including conflicts of interest arising from the
ownership or control of the administrator.</div>
</div>
<div class="norm">
<span class="no-para">6. </span>
<div class="norm inline-element">
<p class="norm inline-element">An administrator shall establish and operate
adequate policies and procedures, as well as effective organisational arrangements, for the
identification, disclosure, prevention, management and mitigation of conflicts of interest in order to
protect the integrity and independence of benchmark determinations. Such policies and procedures shall
be regularly reviewed and updated. The policies and procedures shall take into account and address
conflicts of interest, the degree of discretion exercised in the benchmark determination process and
the risks that the benchmark poses, and shall:</p>
<div class="grid-container grid-list">
<div class="list grid-list-column-1">
<span>(a) </span>
</div>
<div class="grid-list-column-2">
<p class="norm">ensure the confidentiality of information contributed to
or produced by the administrator, subject to the disclosure and transparency obligations under this
Regulation; and</p>
</div>
</div>
<div class="grid-container grid-list">
<div class="list grid-list-column-1">
<span>(b) </span>
</div>
<div class="grid-list-column-2">
<p class="norm">specifically mitigate conflicts of interest due to the
administrator's ownership or control, or due to other interests in the administrator's group or as a
result of other persons that may exercise influence or control over the administrator in relation to
determining the benchmark.</p>
</div>
</div>
</div>
<div class="norm">
<span class="no-para">7. </span>
<div class="norm inline-element">
<p class="norm inline-element">Administrators shall ensure that their
employees and any other natural persons whose services are placed at their disposal or under their
control and who are directly involved in the provision of a benchmark:</p>
<div class="grid-container grid-list">
<div class="list grid-list-column-1">
<span>(a) </span>
</div>
<div class="grid-list-column-2">
<p class="norm">have the necessary skills, knowledge and experience for
the duties assigned to them and are subject to effective management and supervision;</p>
</div>
</div>
<div class="grid-container grid-list">
<div class="list grid-list-column-1">
<span>(b) </span>
</div>
<div class="grid-list-column-2">
<p class="norm">are not subject to undue influence or conflicts of
interest and that the compensation and performance evaluation of those persons do not create conflicts
of interest or otherwise impinge upon the integrity of the benchmark determination process;</p>
</div>
</div>
<div class="grid-container grid-list">
<div class="list grid-list-column-1">
<span>(c) </span>
</div>
<div class="grid-list-column-2">
<p class="norm">do not have any interests or business connections that
compromise the activities of the administrator concerned;</p>
</div>
</div>
<div class="grid-container grid-list">
```

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(d)



are prohibited from contributing to a benchmark determination by way of engaging in bids, offers and trades on a personal basis or on behalf of market participants, except where such way of contribution is explicitly required as part of the benchmark methodology and is subject to specific rules therein; and



(e)



are subject to effective procedures to control the exchange of information with other employees involved in activities that may create a risk of conflicts of interest or with third parties, where that information may affect the benchmark.



8.



An administrator shall establish specific internal control procedures to ensure the integrity and reliability of the employee or person determining the benchmark, including at least internal sign-off by management before the dissemination of the benchmark.



▼M2



9.



ESMA shall develop draft regulatory technical standards to specify the requirements to ensure that the governance arrangements referred to in paragraph 1 are sufficiently robust.



ESMA shall submit those draft regulatory technical standards to the Commission by 1 October 2020.



Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.



▼B



Article



Oversight function requirements



1.



Administrators shall establish and maintain a permanent and effective oversight function to ensure oversight of all aspects of the provision of their benchmarks.



2.



Administrators shall develop and maintain robust procedures regarding their oversight function, which shall be made available to the relevant competent authorities.



3.



The oversight function shall operate with integrity and shall have the following responsibilities, which shall be adjusted by the administrator


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based on the complexity, use and vulnerability of the benchmark:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(a) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">reviewing the benchmark's definition and methodology at
least annually;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(b) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">overseeing any changes to the benchmark methodology and
being able to request the administrator to consult on such changes;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(c) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">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;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(d) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">reviewing and approving procedures for cessation of the
benchmark, including any consultation about a cessation;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(e) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">overseeing any third party involved in the provision of
the benchmark, including calculation or dissemination agents;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(f) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">assessing internal and external audits or reviews, and
monitoring the implementation of identified remedial actions;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(g) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">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;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(h) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">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</p>
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        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(i) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">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.</p>
            </div>
        </div>
    </div>
</div>
<div class="norm">
    <span class="no-parag">4. </span>
    <div class="norm inline-element">The oversight function shall be carried out by a
separate committee or by means of another appropriate governance arrangement.</div>
</div>
<div class="norm">
    <span class="no-parag">5. </span>
    <div class="norm inline-element">ESMA shall develop draft regulatory technical
standards to specify the procedures regarding the oversight function and the characteristics of the
oversight function including its composition as well as its positioning within the organisational
structure of the administrator, so as to ensure the integrity of the function and the absence of
conflicts of interest. In particular, ESMA shall develop a non-exhaustive list of appropriate
governance arrangements as laid down in paragraph 4.</div>
</div>
<p class="norm">ESMA shall distinguish between the different types of benchmarks and
sectors as set out in this Regulation and shall take into consideration the differences in the
ownership and control structure of administrators, the nature, scale and complexity of the provision
of the benchmark, and the risk and impact of the benchmark, also in light of international convergence
of supervisory practice in relation to governance requirements of benchmarks. However, the ESMA draft
regulatory technical standards shall not cover or apply to administrators of non-significant
benchmarks.</p>
<p class="norm">ESMA shall submit those draft regulatory technical standards to the
Commission by 1 April 2017.</p>
<p class="norm">Power is delegated to the Commission to adopt the regulatory
technical standards referred to in the first subparagraph in accordance with the procedure laid down
in Articles 10 to 14 of Regulation (EU) No 1095/2010.</p>
<div class="norm">
    <span class="no-parag">6. </span>
    <div class="norm inline-element">ESMA may issue guidelines in accordance with
Article 16 of Regulation (EU) No 1095/2010, addressed to administrators of non-significant benchmarks
to specify the elements referred to in paragraph 5 of this Article.</div>
</div>
</div>
<div class="eli-subdivision" id="art_6">
    <p class="title-article-norm" id="id-9a5bd298-d4e1-49d8-9795-8b0f295393c8">Article
6</p>
    <div class="eli-title" id="art_6.tit_1">
        <p class="stitle-article-norm">Control framework requirements</p>
    </div>
    <div class="norm">
        <span class="no-parag">1. </span>
        <div class="norm inline-element">Administrators shall have in place a control
framework that ensures that their benchmarks are provided and published or made available in
accordance with this Regulation.</div>
    </div>
    <div class="norm">
        <span class="no-parag">2. </span>
        <div class="norm inline-element">The control framework shall be proportionate to
the level of conflicts of interest identified, the extent of discretion in the provision of the
benchmark and the nature of the benchmark input data.</div>
    </div>
    <div class="norm">
        <span class="no-parag">3. </span>
        <div class="norm inline-element">The control framework shall include:</p>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(a) </span>
            </div>
        </div>
    </div>

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management of operational risk;


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(b)

adequate and effective business continuity and disaster
recovery plans;

(c)

contingency procedures that are in place in the event of
a disruption to the process of the provision of the benchmark.

4.

An administrator shall establish measures to:

(a)

ensure that contributors adhere to the code of conduct
referred to in Article 15 and comply with the applicable standards for input data;

(b)

monitor input data including, where feasible, monitoring
input data before publication of the benchmark and validating input data after publication to identify
errors and anomalies.

5.

The control framework shall be documented,
reviewed and updated as appropriate and made available to the relevant competent authority and, upon
request, to users.

[M4](https://eur-lex.europa.eu/legal-content/EN/AUTO/?uri=celex:32022R2554 "32022R2554: INSERTED")

6.

For critical benchmarks, an administrator shall
have sound administrative and accounting procedures, internal control mechanisms, effective procedures
for risk assessment, and effective control and safeguard arrangements for managing ICT systems in
accordance with Regulation (EU) 2022/2554 of the European Parliament and of the Council ([E0012](#))<sup>12</sup>.





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        <div class="list grid-list-column-1">
            <span>(d) </span>
        </div>
        <div class="grid-list-column-2">
            <p class="norm">the disregard of any input data, in particular where it
conformed to the requirements of the benchmark methodology, and the rationale for such disregard;</p>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(e) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">other changes in or deviations from standard procedures
and methodologies, including those made during periods of market stress or disruption;</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(f) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">the identities of the submitters and of the natural
persons employed by the administrator for the determination of a benchmark;</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(g) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">all documents relating to any complaint, including those
submitted by a complainant; and</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(h) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">telephone conversations or electronic communications
between any person employed by the administrator and contributors or submitters in respect of a
benchmark.</p>
            </div>
        </div>
    </div>
    <div class="norm">
        <span class="no-parag">2. </span>
        <div class="norm inline-element">An administrator shall keep the records set out
in paragraph 1 for at least five years in such a form that it is possible to replicate and fully
understand the determination of a benchmark and enable an audit or evaluation of input data,
calculations, judgements and discretion. Records of telephone conversation or electronic
communications recorded in accordance with point (h) of paragraph 1 shall be provided to the persons
involved in the conversation or communication upon request and shall be kept for a period of three
years.</div>
    </div>
</div>
<div class="eli-subdivision" id="art_9">
    <p class="title-article-norm" id="id-e2c70bac-c951-4693-b9e0-999e4894a6b6">Article
9</p>
    <div class="eli-title" id="art_9.tit_1">
        <p class="stitle-article-norm">Complaints-handling mechanism</p>
    </div>
    <div class="norm">
        <span class="no-parag">1. </span>
        <div class="norm inline-element">An administrator shall have in place and publish
procedures for receiving, investigating and retaining records concerning complaints made, including
about the administrator's benchmark determination process.</div>
    </div>
    <div class="norm">
        <span class="no-parag">2. </span>
        <div class="norm inline-element">
            <p class="norm inline-element">Such a complaints-handling mechanism shall
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ensure that:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(a) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">the administrator makes available the complaints-
handling policy through which complaints may be submitted on whether a specific benchmark
determination is representative of market value, on a proposed change to the benchmark determination
process, on an application of the methodology in relation to a specific benchmark determination, and
on other decisions in relation to the benchmark determination process;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(b) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">complaints are investigated in a timely and fair manner
and the outcome of the investigation is communicated to the complainant within a reasonable period of
time, unless such communication would be contrary to objectives of public policy or to Regulation (EU)
No 596/2014; and</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(c) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">the inquiry is conducted independently of any personnel
who may be or may have been involved in the subject-matter of the complaint.</p>
      </div>
    </div>
  </div>
</div>
<div class="eli-subdivision" id="art_10">
  <p class="title-article-norm" id="id-bc26ec42-58be-45fb-a50d-bd0178710eee">Article
10</p>

  <div class="eli-title" id="art_10.tit_1">
    <p class="stitle-article-norm">Outsourcing</p>
  </div>
  <div class="norm">
    <span class="no-parag">1. </span>
    <div class="norm inline-element">An administrator shall not outsource functions
in the provision of a benchmark in such a way as to impair materially the administrator's control over
the provision of the benchmark or the ability of the relevant competent authority to supervise the
benchmark.</div>
  </div>
  <div class="norm">
    <span class="no-parag">2. </span>
    <div class="norm inline-element">Where an administrator outsources to a service
provider functions or any relevant services and activities in the provision of a benchmark, the
administrator shall remain fully responsible for discharging all of the administrator's obligations
under this Regulation.</div>
  </div>
  <div class="norm">
    <span class="no-parag">3. </span>
    <div class="norm inline-element">
      <p class="norm inline-element">Where outsourcing takes place, the
administrator shall ensure that the following conditions are fulfilled:</p>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(a) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the service provider has the ability, capacity, and any
authorisation required by law, to perform the outsourced functions, services or activities reliably
and professionally;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(b) </span>
        </div>
      </div>
    </div>
  </div>
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        </div>
        <div class="grid-list-column-2">
            <p class="norm">the administrator makes available to the relevant
competent authorities the identity and the tasks of the service provider that participates in the
benchmark determination process;</p>
        </div>
    </div>
    <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
            <span>(c) </span>
        </div>
        <div class="grid-list-column-2">
            <p class="norm">the administrator takes appropriate action if it appears
that the service provider may not be carrying out the outsourced functions effectively and in
compliance with applicable law and regulatory requirements;</p>
        </div>
    </div>
    <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
            <span>(d) </span>
        </div>
        <div class="grid-list-column-2">
            <p class="norm">the administrator retains the necessary expertise to
supervise the outsourced functions effectively and to manage the risks associated with the
outsourcing;</p>
        </div>
    </div>
    <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
            <span>(e) </span>
        </div>
        <div class="grid-list-column-2">
            <p class="norm">the service provider discloses to the administrator any
development that may have a material impact on its ability to carry out the outsourced functions
effectively and in compliance with applicable law and regulatory requirements;</p>
        </div>
    </div>
    <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
            <span>(f) </span>
        </div>
        <div class="grid-list-column-2">
            <p class="norm">the service provider cooperates with the relevant
competent authority regarding the outsourced activities, and the administrator and the relevant
competent authority have effective access to data related to the outsourced activities, as well as to
the business premises of the service provider, and the relevant competent authority is able to
exercise those rights of access;</p>
        </div>
    </div>
    <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
            <span>(g) </span>
        </div>
        <div class="grid-list-column-2">
            <p class="norm">the administrator is able to terminate the outsourcing
arrangements where necessary;</p>
        </div>
    </div>
    <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
            <span>(h) </span>
        </div>
        <div class="grid-list-column-2">
            <p class="norm">the administrator takes reasonable steps, including
contingency plans, to avoid undue operational risk related to the participation of the service
provider in the benchmark determination process.</p>
        </div>
    </div>
</div>
</div>
</div>
</div>
<div id="tis_II.cpt_2">
    <p class="title-division-1" id="id-b54afcef-6f28-4c5a-842f-ba04cb553b07">
```

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<span class="italics">CHAPTER 2</span>
</p>
<p class="title-division-2" id="id-886c7694-9f50-4207-a853-040555612437">
  <span class="boldface">
    <span class="italics">Input data, methodology and reporting of
infringements</span>
  </span>
</p>
<div class="eli-subdivision" id="art_11">
  <p class="title-article-norm" id="id-8dade7c8-523a-45bb-ae10-e682b357a771">Article
11</p>
  <div class="eli-title" id="art_11.tit_1">
    <p class="stitle-article-norm">Input data</p>
  </div>
  <div class="norm">
    <span class="no-parag">1. </span>
    <div class="norm inline-element">
      <p class="norm inline-element">The provision of a benchmark shall be governed
by the following requirements in respect of its input data:</p>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(a) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the input data shall be sufficient to represent
accurately and reliably the market or economic reality that the benchmark is intended to measure.</p>
          <p class="list">The input data shall be transaction data, if available
and appropriate. If transaction data is not sufficient or is not appropriate to represent accurately
and reliably the market or economic reality that the benchmark is intended to measure, input data
which is not transaction data may be used, including estimated prices, quotes and committed quotes, or
other values;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(b) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the input data referred to in point (a) shall be
verifiable;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(c) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the administrator shall draw up and publish clear
guidelines regarding the types of input data, the priority of use of the different types of input data
and the exercise of expert judgement, to ensure compliance with point (a) and the methodology;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(d) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">where a benchmark is based on input data from
contributors, the administrator shall obtain, where appropriate, the input data from a reliable and
representative panel or sample of contributors so as to ensure that the resulting benchmark is
reliable and representative of the market or economic reality that the benchmark is intended to
measure;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(e) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the administrator shall not use input data from a
contributor if the administrator has any indication that the contributor does not adhere to the code
of conduct referred to in Article 15, and in such a case shall obtain representative publicly
available data.</p>
        </div>
      </div>
    </div>
  </div>
</div>
```

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</div>
</div>
<div class="norm">
  <span class="no-parag">2. </span>
  <div class="norm inline-element">
    <p class="norm inline-element">Administrators shall ensure that their controls
in respect of input data include:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(a) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">criteria that determine who may contribute input data to
the administrator and a process for selecting contributors;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(b) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">a process for evaluating a contributor's input data and
for stopping the contributor from providing further input data, or applying other penalties for non-
compliance against the contributor, where appropriate; and</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(c) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">a process for validating input data, including against
other indicators or data, to ensure its integrity and accuracy.</p>
      </div>
    </div>
  </div>
</div>
<div class="norm">
  <span class="no-parag">3. </span>
  <div class="norm inline-element">
    <p class="norm inline-element">Where the input data of a benchmark is
contributed from a front office function, meaning any department, division, group, or personnel of
contributors or any of its affiliates that performs any pricing, trading, sales, marketing,
advertising, solicitation, structuring, or brokerage activities, the administrator shall:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(a) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">obtain data from other sources that corroborate that
input data; and</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(b) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">ensure that contributors have in place adequate internal
oversight and verification procedures.</p>
      </div>
    </div>
  </div>
</div>
<div class="norm">
  <span class="no-parag">4. </span>
  <div class="norm inline-element">Where an administrator considers that the input
data does not represent the market or economic reality that a benchmark is intended to measure, that
administrator shall, within a reasonable time period, either change the input data, the contributors
or the methodology in order to ensure that the input data does represent such market or economic
reality, or else cease to provide that benchmark.</div>
</div>
<div class="norm">
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<span class="no-para" >5. </span>
<div class="norm inline-element">ESMA shall develop draft regulatory technical
standards to specify further how to ensure that input data is appropriate and verifiable, as required
under points (a) and (b) of paragraph 1, as well as the internal oversight and verification procedures
of a contributor that the administrator has to ensure are in place, in compliance with point (b) of
paragraph 3, in order to ensure the integrity and accuracy of input data. However, the ESMA draft
regulatory technical standards shall not cover or apply to administrators of non-significant
benchmarks.</div>
</div>
<p class="norm">ESMA shall take into account the different types of benchmarks and
sectors as set out in this Regulation, the nature of input data, the characteristics of the underlying
market or economic reality and the principle of proportionality, the vulnerability of the benchmarks
to manipulation as well as the international convergence of supervisory practice in relation to
benchmarks.</p>
<p class="norm">ESMA shall submit those draft regulatory technical standards to the
Commission by 1 April 2017.</p>
<p class="norm">Power is delegated to the Commission to adopt the regulatory
technical standards referred to in the first subparagraph in accordance with the procedure laid down
in Articles 10 to 14 of Regulation (EU) No 1095/2010.</p>
<div class="norm">
<span class="no-para" >6. </span>
<div class="norm inline-element">ESMA may issue guidelines in accordance with
Article 16 of Regulation (EU) No 1095/2010, addressed to administrators of non-significant benchmarks
to specify the elements referred to in paragraph 5 of this Article.</div>
</div>
</div>
<div class="eli-subdivision" id="art_12">
<p class="title-article-norm" id="id-85e9d0a8-3b39-4c92-8f5f-b9492d547f40">Article
12</p>
<div class="eli-title" id="art_12.tit_1">
<p class="stitle-article-norm">Methodology</p>
</div>
<div class="norm">
<span class="no-para" >1. </span>
<div class="norm inline-element">
<p class="norm inline-element">An administrator shall use a methodology for
determining a benchmark that:</p>
<div class="grid-container grid-list">
<div class="list grid-list-column-1">
<span>(a) </span>
</div>
<div class="grid-list-column-2">
<p class="norm">is robust and reliable;</p>
</div>
</div>
<div class="grid-container grid-list">
<div class="list grid-list-column-1">
<span>(b) </span>
</div>
<div class="grid-list-column-2">
<p class="norm">has clear rules identifying how and when discretion may
be exercised in the determination of that benchmark;</p>
</div>
</div>
<div class="grid-container grid-list">
<div class="list grid-list-column-1">
<span>(c) </span>
</div>
<div class="grid-list-column-2">
<p class="norm">is rigorous, continuous and capable of validation
including, where appropriate, back-testing against available transaction data;</p>
</div>
</div>
<div class="grid-container grid-list">
<div class="list grid-list-column-1">
<span>(d) </span>
</div>
<div class="grid-list-column-2">
<p class="norm">is resilient and ensures that the benchmark can be
calculated in the widest set of possible circumstances, without compromising its integrity;</p>
</div>
</div>
<div class="grid-container grid-list">
<div class="list grid-list-column-1">
```

```

        <span>(e) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">is traceable and verifiable.</p>
    </div>
</div>
</div>
<div class="norm">
    <span class="no-parag">2. </span>
    <div class="norm inline-element">
        <p class="norm inline-element">When developing a benchmark methodology, a
benchmark administrator shall:</p>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(a) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">take into account factors including the size and normal
liquidity of the market, the transparency of trading and the positions of market participants, market
concentration, market dynamics, and the adequacy of any sample to represent the market or economic
reality that the benchmark is intended to measure;</p>
            </div>
            <div class="grid-container grid-list">
                <div class="list grid-list-column-1">
                    <span>(b) </span>
                </div>
                <div class="grid-list-column-2">
                    <p class="norm">determine what constitutes an active market for the
purposes of that benchmark; and</p>
                </div>
            </div>
            <div class="grid-container grid-list">
                <div class="list grid-list-column-1">
                    <span>(c) </span>
                </div>
                <div class="grid-list-column-2">
                    <p class="norm">establish the priority given to different types of input
data.</p>
                </div>
            </div>
        </div>
    </div>
</div>
<div class="norm">
    <span class="no-parag">3. </span>
    <div class="norm inline-element">An administrator shall have in place clear
published arrangements that identify the circumstances in which the quantity or quality of input data
falls below the standards necessary for the methodology to determine the benchmark accurately and
reliably, and that describe whether and how the benchmark is to be calculated in such circumstances.
</div>
</div>
<p class="modref">
    <a href="../../../legal-content/EN/AUTO/?uri=celex:32019R2175"
onclick="window.open(this.href,'_blank'); return false;"
title="32019R2175: INSERTED">▼M2</a>
</p>
<div class="norm">
    <span class="no-parag">4. </span>
    <div class="norm inline-element">ESMA shall develop draft regulatory technical
standards to specify the conditions to ensure that the methodology referred to in paragraph 1 complies
with points (a) to (e) of that paragraph.</div>
</div>
<p class="norm">ESMA shall submit those draft regulatory technical standards to the
Commission by 1 October 2020.</p>
<p class="norm">Power is delegated to the Commission to supplement this Regulation
by adopting the regulatory technical standards referred to in the first subparagraph in accordance
with Articles 10 to 14 of Regulation (EU) No 1095/2010.</p>
<p class="modref">
    <a href="../../../legal-content/EN/AUTO/?uri=celex:32016R1011"
onclick="window.open(this.href,'_blank'); return false;"
title="32016R1011">▼B</a>
</p>
</div>
</div>
```



<div class="eli-subdivision" id="art\_13">

<p class="title-article-norm" id="id-9385258b-ca42-498d-85de-6c2a3b4eb9dc">Article

13</p>

<div class="eli-title" id="art\_13.tit\_1">

<p class="stitle-article-norm">Transparency of methodology</p>

</div>

<div class="norm">

<span class="no-parag">1. </span>

<div class="norm inline-element">

<p class="norm inline-element">An administrator shall develop, operate and administer the benchmark and methodology transparently. To that end, the administrator shall publish or make available the following information:</p>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(a) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">the key elements of the methodology that the administrator uses for each benchmark provided and published or, when applicable, for each family of benchmarks provided and published;</p>

</div>

</div>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(b) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">details of the internal review and the approval of a given methodology, as well as the frequency of such review;</p>

</div>

</div>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(c) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">the procedures for consulting on any proposed material change in the administrator's methodology and the rationale for such changes, including a definition of what constitutes a material change and the circumstances in which the administrator is to notify users of any such changes;</p>

</div>

</div>

<p class="modref">

<a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32019R2089" onclick="window.open(this.href, '\_blank'); return false;" title="32019R2089: INSERTED">▼M1</a>

</p>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(d) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">an explanation of how the key elements of the methodology laid down in point (a) reflect ESG factors for each benchmark or family of benchmarks, with the exception of interest rate and foreign exchange benchmarks.</p>

</div>

</div>

</div>

<p class="norm">Benchmark administrators shall comply with the requirement laid down in point (d) of the first subparagraph by 30 April 2020.</p>

<p class="modref">

<a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32016R1011" onclick="window.open(this.href, '\_blank'); return false;" title="32016R1011">▼B</a>

</p>

<div class="norm">

<span class="no-parag">2. </span>

<div class="norm inline-element">

<p class="norm inline-element">The procedures required under point (c) of paragraph 1 shall provide for:</p>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(a) </span>

```

    </div>
    <div class="grid-list-column-2">
      <p class="norm">advance notice, with a clear time frame, that gives the
opportunity to analyse and comment upon the impact of such proposed material changes; and</p>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(b) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">the comments referred to in point (a) of this paragraph,
and the administrator's response to those comments, to be made accessible after any consultation,
except where confidentiality has been requested by the originator of the comments.</p>
    </div>
  </div>
</div>
<p class="modref">
  <a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32019R2089"
  onclick="window.open(this.href,'_blank'); return false;"
  title="32019R2089: INSERTED">▼M1</a>
</p>
<div class="norm">
  <span class="no-parag">2a. </span>
  <div class="norm inline-element">The Commission is empowered to adopt delegated
acts in accordance with Article 49 to supplement this Regulation by laying down the minimum content of
the explanation referred to in point (d) of the first subparagraph of paragraph 1 of this Article, as
well as the standard format to be used.</div>
</div>
<p class="modref">
  <a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32016R1011"
  onclick="window.open(this.href,'_blank'); return false;"
  title="32016R1011">▼B</a>
</p>
<div class="norm">
  <span class="no-parag">3. </span>
  <div class="norm inline-element">ESMA shall develop draft regulatory technical
standards to specify further the information to be provided by an administrator in compliance with the
requirements laid down in paragraphs 1 and 2, distinguishing for different types of benchmarks and
sectors as set out in this Regulation. ESMA shall take into account the need to disclose those
elements of the methodology that provide for sufficient detail to allow users to understand how a
benchmark is provided and to assess its representativeness, its relevance to particular users and its
appropriateness as a reference for financial instruments and contracts and the principle of
proportionality. However, the ESMA draft regulatory technical standards shall not cover or apply to
administrators of non-significant benchmarks.</div>
</div>
  <p class="norm">ESMA shall submit those draft regulatory technical standards to the
Commission by 1 April 2017.</p>
  <p class="norm">Power is delegated to the Commission to adopt the regulatory
technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of
Regulation (EU) No 1095/2010.</p>
  <div class="norm">
    <span class="no-parag">4. </span>
    <div class="norm inline-element">ESMA may issue guidelines in accordance with
Article 16 of Regulation (EU) No 1095/2010, addressed to administrators of non-significant benchmarks
to specify further the elements referred to in paragraph 3 of this Article.</div>
  </div>
</div>
<div class="eli-subdivision" id="art_14">
  <p class="title-article-norm" id="id-4162f685-69da-48c7-9981-90ab33b9cb3e">Article
14</p>
  <div class="eli-title" id="art_14.tit_1">
    <p class="stitle-article-norm">Reporting of infringements</p>
  </div>
  <div class="norm">
    <span class="no-parag">1. </span>
    <div class="norm inline-element">An administrator shall establish adequate
systems and effective controls to ensure the integrity of input data in order to be able to identify
and report to the competent authority any conduct that may involve manipulation or attempted
manipulation of a benchmark, under Regulation (EU) No 596/2014.</div>
  </div>
  <div class="norm">
    <span class="no-parag">2. </span>

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<div class="norm inline-element">An administrator shall monitor input data and contributors in order to be able to notify the competent authority and provide all relevant information where the administrator suspects that, in relation to a benchmark, any conduct has taken place that may involve manipulation or attempted manipulation of the benchmark, under Regulation (EU) No 596/2014, including collusion to do so.</div>

</div>

<p class="norm">The competent authority of the administrator shall, where applicable, transmit such information to the relevant authority under Regulation (EU) No 596/2014.</p>

<div class="norm">

<span class="no-parag">3. </span>

<div class="norm inline-element">Administrators shall have procedures in place for their managers, employees and any other natural persons whose services are placed at their disposal or under their control to report internally infringements of this Regulation.</div>

</div>

<p class="modref">

<a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32019R2175" onclick="window.open(this.href, '\_blank'); return false;" title="32019R2175: INSERTED">▼M2</a>

</p>

<div class="norm">

<span class="no-parag">4. </span>

<div class="norm inline-element">ESMA shall develop draft regulatory technical standards to specify the characteristics of the systems and controls referred to in paragraph 1.</div>

</div>

<p class="norm">ESMA shall submit those draft regulatory technical standards to the Commission by 1 October 2020.</p>

<p class="norm">Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.</p>

<p class="modref">

<a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32016R1011" onclick="window.open(this.href, '\_blank'); return false;" title="32016R1011">▼B</a>

</p>

</div>

</div>

<div id="tis\_II.cpt\_3">

<p class="title-division-1" id="id-ed0dc3a3-5eba-4b02-bef7-b1cf87430a1a">

<span class="italics">CHAPTER 3</span>

</p>

<p class="title-division-2" id="id-2f7078ba-999e-48e0-9e8d-2cd78996cbd6">

<span class="boldface">

<span class="italics">Code of conduct and requirements for contributors</span>

</span>

</p>

<div class="eli-subdivision" id="art\_15">

<p class="title-article-norm" id="id-72e4eb59-dbab-43a7-9d22-34f89bfcc39c">Article

15</p>

<div class="eli-title" id="art\_15.tit\_1">

<p class="stitle-article-norm">Code of conduct</p>

</div>

<div class="norm">

<span class="no-parag">1. </span>

<div class="norm inline-element">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.</div>

</div>

<div class="norm">

<span class="no-parag">2. </span>

<div class="norm inline-element">

<p class="norm inline-element">The code of conduct shall include at least the following elements:</p>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(a) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">a clear description of the input data to be provided and the requirements necessary to ensure that input data is provided in accordance with Articles 11 and 14;</p>

</div>

```
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(b) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">identification of the persons that may contribute input
data to the administrator and procedures to verify the identity of a contributor and any submitters,
as well as authorisation of any submitters that contribute input data on behalf of a contributor;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(c) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">policies to ensure that a contributor provides all
relevant input data;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(d) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the systems and controls that a contributor is required
to establish, including:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(i) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">procedures for contributing input data, including
requirements for the contributor to specify whether input data is transaction data and whether input
data conforms to the administrator's requirements;</p>
      </div>
</div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(ii) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">policies on the use of discretion in contributing
input data;</p>
        </div>
</div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(iii) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">any requirement for the validation of input data
before it is provided to the administrator;</p>
        </div>
</div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(iv) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">record-keeping policies;</p>
        </div>
</div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(v) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">reporting requirements concerning suspicious input
data;</p>
        </div>
</div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
```

```

        <span>(vi) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">requirements concerning the management of
conflicts of interest.</p>
    </div>
</div>
</div>
</div>
</div>
</div>
<div class="norm">
    <span class="no-parag">3. </span>
    <div class="norm inline-element">Administrators may develop a single code of
conduct for each family of benchmarks they provide.</div>
</div>
<div class="norm">
    <span class="no-parag">4. </span>
    <div class="norm inline-element">In the event that a relevant competent
authority, in the use of its powers referred to in Article 41, finds that there are elements of a code
of conduct which do not comply with this Regulation, it shall notify the administrator concerned. The
administrator shall adjust the code of conduct to ensure that it complies with this Regulation within
30 days of such a notification.</div>
</div>
<div class="norm">
    <span class="no-parag">5. </span>
    <div class="norm inline-element">Within 15 working days from the date of
application of the decision to include a critical benchmark in the list referred to in Article 20(1),
the administrator of that critical benchmark shall notify the code of conduct to the relevant
competent authority. The relevant competent authority shall verify within 30 days whether the content
of the code of conduct complies with this Regulation. In the event that the relevant competent
authority finds elements which do not comply with this Regulation, paragraph 4 of this Article shall
apply.</div>
</div>
<div class="norm">
    <span class="no-parag">6. </span>
    <div class="norm inline-element">ESMA shall develop draft regulatory technical
standards to specify further the elements of the code of conduct referred to in paragraph 2 for
different types of benchmarks, and in order to take account of developments in benchmarks and
financial markets.</div>
</div>
<p class="norm">ESMA shall take into account the different characteristics of
benchmarks and contributors, in particular in terms of differences in input data and methodologies,
the risks of input data of being manipulated and international convergence of supervisory practices in
relation to benchmarks.</p>
<p class="norm">ESMA shall submit those draft regulatory technical standards to the
Commission by 1 April 2017.</p>
<p class="norm">Power is delegated to the Commission to adopt the regulatory
technical standards referred to in the first subparagraph in accordance with the procedure laid down
in Articles 10 to 14 of Regulation (EU) No 1095/2010.</p>
</div>
<div class="eli-subdivision" id="art_16">
    <p class="title-article-norm" id="id-e8010b3d-e8bc-4735-aaab-dca71d78fc8e">Article
16</p>
    <div class="eli-title" id="art_16.tit_1">
        <p class="stitle-article-norm">Governance and control requirements for supervised
contributors</p>
    </div>
    <div class="norm">
        <span class="no-parag">1. </span>
        <div class="norm inline-element">
            <p class="norm inline-element">The following governance and control
requirements shall apply to a supervised contributor:</p>
            <div class="grid-container grid-list">
                <div class="list grid-list-column-1">
                    <span>(a) </span>
                </div>
                <div class="grid-list-column-2">
                    <p class="norm">the supervised contributor shall ensure that the
provision of input data is not affected by any existing or potential conflict of interest and that,
where any discretion is required, it is independently and honestly exercised based on relevant
information in accordance with the code of conduct referred to in Article 15;</p>
                </div>
            </div>
        </div>
    </div>
</div>

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    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(b) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">the supervised contributor shall have in place a control
framework that ensures the integrity, accuracy and reliability of input data and that input data is
provided in accordance with this Regulation and the code of conduct referred to in Article 15.</p>
      </div>
    </div>
  </div>
  <div class="norm">
    <span class="no-parag">2. </span>
    <div class="norm inline-element">
      <p class="norm inline-element">A supervised contributor shall have in place
effective systems and controls to ensure the integrity and reliability of all contributions of input
data to the administrator, including:</p>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(a) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">controls regarding who may submit input data to an
administrator including, where proportionate, a process for sign-off by a natural person holding a
position senior to that of the submitter;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(b) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">appropriate training for submitters, covering at least
this Regulation and Regulation (EU) No 596/2014;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(c) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">measures for the management of conflicts of interest,
including organisational separation of employees where appropriate and consideration of how to remove
incentives, created by remuneration policies, to manipulate a benchmark;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(d) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">record-keeping, for an appropriate period of time, of
communications in relation to provision of input data, of all information used to enable the
contributor to make each submission, and of all existing or potential conflicts of interest including,
but not limited to, the contributor's exposure to financial instruments which use a benchmark as a
reference;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(e) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">record-keeping of internal and external audits.</p>
        </div>
      </div>
    </div>
  </div>
  <div class="norm">
    <span class="no-parag">3. </span>
    <div class="norm inline-element">Where input data relies on expert judgement,
supervised contributors shall establish, in addition to the systems and controls referred to in
paragraph 2, policies guiding any use of judgement or exercise of discretion and shall retain records

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of the rationale for such judgement or discretion. Where proportionate, supervised contributors shall take into account the nature of the benchmark and its input data.

4. A supervised contributor shall fully cooperate with the administrator and the relevant competent authority in the auditing and supervision of the provision of a benchmark and make available the information and records kept in accordance with paragraphs 2 and 3.

5. ESMA shall develop draft regulatory technical standards to specify further the requirements concerning governance, systems and controls, and policies set out in paragraphs 1, 2 and 3.

ESMA shall take into account the different characteristics of benchmarks and supervised contributors, in particular in terms of differences in input data provided and methodologies used, the risks of manipulation of the input data and the nature of the activities carried out by the supervised contributors, and the developments in benchmarks and financial markets in light of international convergence of supervisory practices in relation to benchmarks. However, the ESMA draft regulatory technical standards shall not cover or apply to supervised contributors of non-significant benchmarks.

ESMA shall submit those draft regulatory technical standards to the Commission by 1 April 2017.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with the procedure laid down in Articles 10 to 14 of Regulation (EU) No 1095/2010.

6. ESMA may issue guidelines in accordance with Article 16 of Regulation (EU) No 1095/2010, addressed to supervised contributors to non-significant benchmarks to specify the elements referred to in paragraph 5 of this Article.

### TITLE III

#### REQUIREMENTS FOR DIFFERENT TYPES OF BENCHMARKS

##### CHAPTER 1

##### Regulated-data benchmarks

#### Article 17

##### Regulated-data benchmarks

1. Article 11(1)(d) and (e), Article 11(2) and (3), Article 14(1) and (2), and Articles 15 and 16 shall not apply to the provision of and the contribution to regulated-data benchmarks. Article 8(1)(a) shall not apply to the provision of regulated-data benchmarks with reference to input data that are contributed entirely and directly as specified in point (24) of Article 3(1).

2. Articles 24 and 25 or Article 26 shall, as applicable, apply to the provision of, and the contribution to, regulated-data benchmarks that are used directly or indirectly within a combination of benchmarks as a reference for financial instruments or financial contracts or for measuring the performance of investment funds, having a total value of up to EUR 500 billion, on the basis of all the range of maturities or tenors of the benchmark, where applicable.

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</div>
</div>
<div id="tis_III.cpt_2">
  <p class="title-division-1" id="id-f00df91e-e2f5-499b-bbac-488dc9d44b97">
    <span class="italics">CHAPTER 2</span>
  </p>
  <p class="modref">
    <a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32021R0168"
      onclick="window.open(this.href,'_blank'); return false;"
      title="32021R0168: REPLACED">▼M3</a>
  </p>
  <p class="title-division-2" id="id-ddb96d5b-5e77-494c-87c0-0464a6677f64">
    <span class="boldface">
      <span class="italics">Interest rate benchmarks and spot foreign exchange
    </span>
  </p>
</div>
```

[▼B](../../../legal-content/EN/AUTO/?uri=celex:32016R1011 "32016R1011")

Article

```
<div class="eli-title" id="art_18.tit_1">
  <p class="stitle-article-norm">Interest rate benchmarks</p>
</div>
<p class="norm">The specific requirements laid down in Annex I shall apply to the
f, and contribution to, interest rate benchmarks in addition to, or as a substitute for,
ments of Title II.</p>
<p class="norm">Articles 24, 25 and 26 shall not apply to the provision of, and
n to, interest rate benchmarks.</p>
```

```
</div>
<p class="modref">
  <a href="./../../legal-content/EN/AUTO/?uri=celex:32021R0168"
    onclick="window.open(this.href, '_blank'); return false;"
    title="32021R0168: INSERTED">▼M3</a>
</p>
<div class="eli-subdivision" id="art_18a">
  <p class="title-article-norm" id="id-dd9c0618-3aa0-48e6-ba4c-8d9f2447551d">Article
```

```
<div class="eli-title" id="art_18a.tit_1">
  <p class="stitle-article-norm">Spot foreign exchange benchmarks</p>
</div>
<div class="norm">
  <span class="no-parag">1. </span>
  <div class="norm inline-element">
    <p class="norm inline-element">The Commission may designate a spot foreign
benchmark that is administered by administrators located outside the Union where both of the
criteria are fulfilled:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(a) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">the spot foreign exchange benchmark references a spot
of a third-country currency that is not freely convertible; and</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(b) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">the spot foreign exchange benchmark is used on a
systematic and regular basis to hedge against adverse foreign exchange rate movements.</p>
      </div>
    </div>
  </div>
</div>
<div class="norm">
  <span class="no-parag">2. </span>
  <div class="norm inline-element">By 31 December 2022, the Commission shall
```

exchange benchmark that is administered by administrators located outside the Union where both of the following criteria are fulfilled:

<p class="norm">the spot foreign exchange benchmark references a spot  
exchange rate of a third-country currency that is not freely convertible; and</p>

**<p class="norm">the spot foreign exchange benchmark is used on a frequent, systematic and regular basis to hedge against adverse foreign exchange rate movements.</p>**



```
conduct a public consultation to identify spot foreign exchange benchmarks that fulfil the criteria
laid down in paragraph 1.</div>
</div>
<div class="norm">
  <span class="no-parag">3. </span>
  <div class="norm inline-element">By 15 June 2023, the Commission shall adopt a
delegated act in accordance with Article 49 to create a list of spot foreign exchange benchmarks that
fulfil the criteria laid down in paragraph 1 of this Article. The Commission shall update that list as
appropriate.</div>
</div>
</div>
<p class="modref">
  <a href=".../legal-content/EN/AUTO/?uri=celex:32016R1011"
onclick="window.open(this.href,'_blank'); return false;"
title="32016R1011">▼B</a>
</p>
</div>
<div id="tis_III.cpt_3">
  <p class="title-division-1" id="id-af8dc715-3a6a-4efe-9a1b-da0024b107c8">
    <span class="italics">CHAPTER 3</span>
  </p>
  <p class="title-division-2" id="id-75669aee-96ab-4847-8434-ac7c45b0bde2">
    <span class="boldface">
      <span class="italics">Commodity benchmarks</span>
    </span>
  </p>
  <div class="eli-subdivision" id="art_19">
    <p class="title-article-norm" id="id-998d5563-16d0-44fd-bb28-0c864b8278b8">Article
19</p>
    <div class="eli-title" id="art_19.tit_1">
      <p class="stitle-article-norm">Commodity benchmarks</p>
    </div>
    <div class="norm">
      <span class="no-parag">1. </span>
      <div class="norm inline-element">The specific requirements laid down in Annex II
shall apply instead of the requirements of Title II, with the exception of Article 10, to the
provision of, and contribution to, commodity benchmarks, unless the benchmark in question is a
regulated-data benchmark or is based on submissions by contributors the majority of which are
supervised entities.</div>
    </div>
    <p class="norm">Articles 24, 25 and 26 shall not apply to the provision of, and
contribution to, commodity benchmarks.</p>
    <div class="norm">
      <span class="no-parag">2. </span>
      <div class="norm inline-element">Where a commodity benchmark is a critical
benchmark and the underlying asset is gold, silver or platinum, the requirements of Title II shall
apply instead of Annex II.</div>
    </div>
  </div>
  <p class="modref">
    <a href=".../legal-content/EN/AUTO/?uri=celex:32019R2089"
onclick="window.open(this.href,'_blank'); return false;"
title="32019R2089: INSERTED">▼M1</a>
  </p>
  <div id="tis_III.cpt_3A">
    <p class="title-division-1" id="id-26cc613b-8c75-4b0d-8991-08ce94748fe1">
      <span class="italics">CHAPTER 3A</span>
    </p>
    <p class="title-division-2" id="id-a5ba12d1-e0c3-44bd-9592-20f76751c990">
      <span class="boldface">
        <span class="italics">EU Climate Transition Benchmarks and EU Paris-aligned
Benchmarks</span>
      </span>
    </p>
    <div class="eli-subdivision" id="art_19a">
      <p class="title-article-norm" id="id-872d3059-d100-440d-a2f2-bdefb2b7f71c">Article
19a</p>
      <div class="eli-title" id="art_19a.tit_1">
        <p class="stitle-article-norm">EU Climate Transition Benchmarks and EU Paris-
aligned Benchmarks</p>
      </div>
      <div class="norm">
        <span class="no-parag">1. </span>
      </div>
    </div>
  </div>
</div>
```

The requirements laid down in Annex III shall apply to the provision of, and contribution to, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, in addition to the requirements of Titles II, III and IV.

2.

The Commission is empowered to adopt delegated acts in accordance with Article 49 to supplement this Regulation by laying down the minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks to specify:

- (a)
- the criteria for the choice of the underlying assets, including, where applicable, any criteria for excluding assets;
- (b)
- the criteria and method for the weighting of the underlying assets in the benchmark;
- (c)
- the determination of the decarbonisation trajectory for EU Climate Transition Benchmarks.

3.

Benchmark administrators which provide an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark shall comply with this Regulation by 30 April 2020.

Article 19b

Requirements for EU Climate Transition Benchmarks

Administrators of EU Climate Transition Benchmarks shall select, weight, or exclude underlying assets issued by companies that follow a decarbonisation trajectory by 31 December 2022, in accordance with the following requirements:

- (i)
- the companies disclose measurable carbon emission reduction targets to be achieved within specific timeframes;
- (ii)
- the companies disclose a reduction in carbon emissions which is disaggregated down to the level of relevant operating subsidiaries;

```
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(iii) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the companies disclose annual information on progress made
towards those targets;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(iv) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the activities relating to the underlying assets do not
significantly harm other ESG objectives.</p>
  </div>
</div>
<div class="eli-subdivision" id="art_19c">
  <p class="title-article-norm" id="id-f0f290e1-bd95-4d6d-b7e4-6151f0c03a93">Article
19c</p>

  <div class="eli-title" id="art_19c.tit_1">
    <p class="stitle-article-norm">Exclusions for EU Paris-aligned Benchmarks</p>
  </div>
  <div class="norm">
    <span class="no-parag">1. </span>
    <div class="norm inline-element">The Commission is empowered to adopt a delegated
act in accordance with Article 49 in order to supplement this Regulation by identifying, in respect of
EU Paris-aligned Benchmarks, the sectors to be excluded because they do not have measurable carbon
emission reduction targets with specific deadlines that are aligned with the objectives of the Paris
Agreement. The Commission shall adopt that delegated act by 1 January 2021 and update it every three
years.</div>
  </div>
  <div class="norm">
    <span class="no-parag">2. </span>
    <div class="norm inline-element">When drawing up the delegated act referred to in
paragraph 1, the Commission shall take into account the work of the TEG.</div>
  </div>
</div>
<div class="eli-subdivision" id="art_19d">
  <p class="title-article-norm" id="id-2c9c83b8-7ccc-4b9f-a44b-cec6f2b2aa4e">Article
19d</p>

  <div class="eli-title" id="art_19d.tit_1">
    <p class="stitle-article-norm">Endeavour to provide EU Climate Transition
Benchmarks</p>
  </div>
  <p class="norm">By 1 January 2022, administrators which are located in the Union and
which provide significant benchmarks determined on the basis of the value of one or more underlying
assets or prices shall endeavour to provide one or more EU Climate Transition Benchmarks.</p>
</div>
<p class="modref">
  <a href="./.././../legal-content/EN/AUTO/?uri=celex:32016R1011"
  onclick="window.open(this.href,'_blank'); return false;"
  title="32016R1011">▼B</a>
</p>
<div id="tis_III.cpt_4">
  <p class="title-division-1" id="id-49b0d847-9e1d-4e83-9b59-2ea4971b99ee">
    <span class="italics">CHAPTER 4</span>
  </p>
  <p class="title-division-2" id="id-b1edff8f-0ed7-46a1-9dffb-42e585a4ef07">
    <span class="boldface">
      <span class="italics">Critical benchmarks</span>
    </span>
  </p>
</div>
<div class="eli-subdivision" id="art_20">
  <p class="title-article-norm" id="id-5b589143-e97e-4214-ba63-143fe88e3b56">Article
20</p>

  <div class="eli-title" id="art_20.tit_1">
    <p class="stitle-article-norm">Critical benchmarks</p>
  </div>
  <div class="norm">
    <span class="no-parag">1. </span>
  </div>
</div>
```



The competent authorities or, in the event of disagreement, the competent authority of the administrator, shall transmit the assessment to the Commission. After receiving the assessment, the Commission shall adopt an implementing act in accordance with this paragraph. In addition, in the event of disagreement, the competent authority of the administrator shall transmit its assessment to ESMA, which may publish an opinion.

[▼M2](../../../legal-content/EN/AUTO/?uri=celex:32019R2175 "32019R2175: INSERTED")

1a. Where ESMA considers that a benchmark fulfils all of the criteria set out in point (c) of paragraph 1, it shall submit a documented request to the Commission to recognise that benchmark as critical.

After receiving that documented request, the Commission shall adopt an implementing act in accordance with paragraph 1.

ESMA shall review its assessment of the criticality of the benchmark at least every two years and shall notify and transmit the assessment to the Commission.

[▼B](../../../legal-content/EN/AUTO/?uri=celex:32016R1011 "32016R1011")

2. Where the competent authority of a Member State referred to in point (b) of paragraph 1 considers that an administrator under its supervision provides a benchmark that should be recognised as critical, it shall notify ESMA and transmit to ESMA a documented assessment.

3. For the purposes of paragraph 2, the competent authority shall assess whether the cessation of the benchmark or its provision on the basis of input data or of a panel of contributors no longer representative of the underlying market or economic reality would have an adverse impact on market integrity, financial stability, consumers, the real economy, or the financing of households and businesses in its Member State. The competent authority shall take into consideration in its assessment:

(a)	the value of financial instruments and financial contracts that reference the benchmark and the value of investment funds referencing the benchmark for measuring their performance within the Member State and their relevance in terms of the total value of financial instruments and of financial contracts outstanding, and of the total value of investment funds, in the Member State;
(b)	the value of financial instruments and financial contracts that reference the benchmark and the value of investment funds referencing the benchmark for measuring their performance within the Member State and their relevance in terms of the gross national product of the Member State;
(c)	any other figure to assess on objective grounds the

```
potential impact of the discontinuity or unreliability of the benchmark on market integrity, financial
stability, consumers, the real economy, or the financing of households and businesses in the Member
State.</p>
    </div>
  </div>
</div>
</div>
<p class="norm">The competent authority shall review its assessment of the
criticality of the benchmark at least every two years, and shall notify and transmit the new
assessment to ESMA.</p>
  <div class="norm">
    <span class="no-parag">4. </span>
    <div class="norm inline-element">Within six weeks of receipt of the notification
referred to in paragraph 2, ESMA shall issue an opinion on whether the assessment of the competent
authority complies with the requirements of paragraph 3 and shall transmit such opinion to the
Commission, together with the competent authority's assessment.</div>
  </div>
  <div class="norm">
    <span class="no-parag">5. </span>
    <div class="norm inline-element">The Commission, after receiving the opinion
referred to in paragraph 4, shall adopt implementing acts in accordance with paragraph 1.</div>
  </div>
  <div class="norm">
    <span class="no-parag">6. </span>
    <div class="norm inline-element">
      <p class="norm inline-element">The Commission shall be empowered to adopt
delegated acts in accordance with Article 49 in order to:</p>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(a) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">specify how the nominal amount of financial instruments
other than derivatives, the notional amount of derivatives and the net asset value of investment funds
are to be assessed, including in the event of an indirect reference to a benchmark within a
combination of benchmarks, in order to be compared with the thresholds referred to in paragraph 1 of
this Article and in point (a) of Article 24(1);</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(b) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">review the calculation method used to determine the
thresholds referred to in paragraph 1 of this Article in the light of market, price and regulatory
developments as well as the appropriateness of the classification of benchmarks with a total value of
financial instruments, financial contracts, or investment funds referencing them that is close to the
thresholds; such review shall take place at least every two years as from 1 January 2018;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(c) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">specify how the criteria referred to in point (c)(iii)
of paragraph 1 of this Article are to be applied, taking into consideration any data which helps
assess on objective grounds the potential impact of the discontinuity or unreliability of the
benchmark on market integrity, financial stability, consumers, the real economy, or the financing of
households and businesses in one or more Member States.</p>
        </div>
      </div>
    </div>
  </div>
  </div>
  <p class="norm">Where applicable, the Commission shall take into account relevant
market or technological developments.</p>
</div>
<div class="eli-subdivision" id="art_21">
  <p class="title-article-norm" id="id-6fb8e929-a244-429c-b717-eb440926da2f">Article
21</p>
  <div class="eli-title" id="art_21.tit_1">
    <p class="stitle-article-norm">Mandatory administration of a critical
benchmark</p>
```

`</div>`  
`<div class="norm">`  
`<span class="no-parag">1. </span>`  
`<div class="norm inline-element">`  
`<p class="norm inline-element">If an administrator of a critical benchmark`  
`intends to cease providing such benchmark, the administrator shall:</p>`  
`<div class="grid-container grid-list">`  
`<div class="list grid-list-column-1">`  
`<span>(a) </span>`  
`</div>`  
`<div class="grid-list-column-2">`  
`<p class="norm">immediately notify its competent authority; and</p>`  
`</div>`  
`<div class="grid-container grid-list">`  
`<div class="list grid-list-column-1">`  
`<span>(b) </span>`  
`</div>`  
`<div class="grid-list-column-2">`  
`<p class="norm">within four weeks of such notification submit an`  
`assessment of how the benchmark:</p>`  
`<div class="grid-container grid-list">`  
`<div class="list grid-list-column-1">`  
`<span>(i) </span>`  
`</div>`  
`<div class="grid-list-column-2">`  
`<p class="norm">is to be transitioned to a new administrator;`  
`or</p>`  
`</div>`  
`</div>`  
`<div class="grid-container grid-list">`  
`<div class="list grid-list-column-1">`  
`<span>(ii) </span>`  
`</div>`  
`<div class="grid-list-column-2">`  
`<p class="norm">is to be ceased to be provided, taking into`  
`account the procedure established in Article 28(1).</p>`  
`</div>`  
`</div>`  
`</div>`  
`</div>`  
`<div>`  
`<p class="norm">During the period referred to in point (b) of the first`  
`subparagraph, the administrator shall not cease provision of the benchmark.</p>`  
`<p class="modref">`  
`<a href="../../../../legal-content/EN/AUTO/?uri=celex:32019R2175"`  
`onclick="window.open(this.href,'_blank'); return false;"`  
`title="32019R2175: REPLACED">▼M2</a>`  
`</p>`  
`<div class="norm">`  
`<span class="no-parag">2. </span>`  
`<div class="norm inline-element">`  
`<p class="norm inline-element">Upon receipt of the assessment by the`  
`administrator referred to in paragraph 1, the competent authority shall:</p>`  
`<div class="grid-container grid-list">`  
`<div class="list grid-list-column-1">`  
`<span>(a) </span>`  
`</div>`  
`<div class="grid-list-column-2">`  
`<p class="norm">inform ESMA and the college established under Article`  
`46;</p>`  
`</div>`  
`</div>`  
`<div class="grid-container grid-list">`  
`<div class="list grid-list-column-1">`  
`<span>(b) </span>`  
`</div>`  
`<div class="grid-list-column-2">`  
`<p class="norm">within four weeks following the receipt of that`  
`assessment, make its own assessment of how the benchmark is to be transitioned to a new administrator`  
`or be ceased to be provided, taking into account the procedure established in accordance with Article`  
`28(1).</p>`  
`</div>`

```

    </div>
  </div>
  <p class="norm">During the period referred to in point (b) of the first
subparagraph, the administrator shall not cease the provision of the benchmark without the written
consent of ESMA or the competent authority, where relevant.</p>
  <p class="modref">
    <a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32016R1011"
      onclick="window.open(this.href, '_blank'); return false;"
      title="32016R1011">▼B</a>
  </p>
  <div class="norm">
    <span class="no-para">3. </span>
    <div class="norm inline-element">
      <p class="norm inline-element">Following completion of the assessment referred
to in point (b) of paragraph 2, the competent authority shall have the power to compel the
administrator to continue publishing the benchmark until such time as:</p>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(a) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the provision of the benchmark has been transitioned to
a new administrator;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(b) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the benchmark can be ceased to be provided in an orderly
fashion; or</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(c) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the benchmark is no longer critical.</p>
        </div>
      </div>
    </div>
  </div>
  <p class="norm">For the purposes of the first subparagraph, the period for which the
competent authority may compel the administrator to continue to publish the benchmark shall not exceed
12 months.</p>
  <p class="modref">
    <a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32019R2089"
      onclick="window.open(this.href, '_blank'); return false;"
      title="32019R2089: REPLACED">▼M1</a>
  </p>
  <p class="norm">By the end of that period, the competent authority shall review its
decision to compel the administrator to continue to publish the benchmark. The competent authority
may, where necessary, extend that period by an appropriate period not exceeding 12 months. The maximum
period of mandatory administration shall not exceed five years.</p>
  <p class="modref">
    <a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32016R1011"
      onclick="window.open(this.href, '_blank'); return false;"
      title="32016R1011">▼B</a>
  </p>
  <div class="norm">
    <span class="no-para">4. </span>
    <div class="norm inline-element">Without prejudice to paragraph 1, in the event
that the administrator of a critical benchmark is to be wound down due to insolvency proceedings, the
competent authority shall make an assessment of whether and how the critical benchmark can be
transitioned to a new administrator or can cease to be provided in an orderly fashion, taking into
account the procedure established in accordance with Article 28(1).</div>
  </div>
  <p class="modref">
    <a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32019R2175"
      onclick="window.open(this.href, '_blank'); return false;"
      title="32019R2175: INSERTED">▼M2</a>
  </p>

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</p>

<div class="norm">

<span class="no-parag">5. </span>

<div class="norm inline-element">ESMA shall develop draft regulatory technical standards to specify the criteria on which the assessment referred to in point (b) of paragraph 2 is to be based.</div>

</div>

<p class="norm">ESMA shall submit those draft regulatory technical standards to the Commission by 1 October 2020.</p>

<p class="norm">Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.</p>

<p class="modref">

<a href="/../../legal-content/EN/AUTO/?uri=celex:32016R1011" onclick="window.open(this.href,'\_blank'); return false;" title="32016R1011">▼B</a>

</p>

</div>

<div class="eli-subdivision" id="art\_22">

<p class="title-article-norm" id="id-6d143502-b8f7-40e2-9128-75381c089376">Article 22</p>

<div class="eli-title" id="art\_22.tit\_1">

<p class="stitle-article-norm">Mitigation of market power of critical benchmark administrators</p>

</div>

<p class="norm">Without prejudice to the application of Union competition law, when providing a critical benchmark, the administrator shall take adequate steps to ensure that licences of, and information relating to, the benchmark are provided to all users on a fair, reasonable, transparent and non-discriminatory basis.</p>

</div>

<div class="eli-subdivision" id="art\_23">

<p class="title-article-norm" id="id-8bb38722-d24a-409c-a94d-c89eb087841e">Article 23</p>

<div class="eli-title" id="art\_23.tit\_1">

<p class="stitle-article-norm">Mandatory contribution to a critical benchmark</p>

</div>

<div class="norm">

<span class="no-parag">1. </span>

<div class="norm inline-element">This Article shall apply to critical benchmarks based on submissions by contributors the majority of which are supervised entities.</div>

</div>

<div class="norm">

<span class="no-parag">2. </span>

<div class="norm inline-element">Administrators of one or more critical benchmarks shall, every two years, submit to their competent authority an assessment of the capability of each critical benchmark they provide to measure the underlying market or economic reality.</div>

</div>

<p class="modref">

<a href="/../../legal-content/EN/AUTO/?uri=celex:32019R2175" onclick="window.open(this.href,'\_blank'); return false;" title="32019R2175: REPLACED">▼M2</a>

</p>

<div class="norm">

<span class="no-parag">3. </span>

<div class="norm inline-element">A supervised contributor to a critical benchmark that intends to cease contributing input data shall promptly notify the administrator thereof in writing. The administrator shall thereupon inform without undue delay its competent authority.</div>

</div>

<p class="norm">The competent authority of the critical benchmark administrator shall inform the competent authority of that supervised contributor, and where applicable ESMA, thereof without undue delay. The administrator shall submit to its competent authority an assessment of the implications on the capability of the critical benchmark to measure the underlying market or economic reality, as soon as possible but no later than 14 days after the notification made by the supervised contributor.</p>

<div class="norm">

<span class="no-parag">4. </span>

<div class="norm inline-element">Upon receipt of the assessment referred to in paragraphs 2 and 3 of this Article, the competent authority of the administrator shall, where applicable, promptly inform ESMA or the college established under Article 46 and shall on the basis of that assessment make its own assessment of the capability of the benchmark to measure the underlying market and economic reality, taking into account the administrator's procedure for cessation of the benchmark established in accordance with Article 28(1).</div>

</div>

<p class="modref">

[▼B](../../../legal-content/EN/AUTO/?uri=celex:32016R1011 "32016R1011")

5.

From the date on which the competent authority of the administrator is notified of the intention of a contributor to cease contributing input data and until such time as the assessment referred to in paragraph 4 is complete, it shall have the power to require the contributors which made the notification in accordance with paragraph 3 to continue contributing input data, in any event for a period of no more than four weeks, without imposing an obligation on supervised entities to either trade or commit to trade.

6.

In the event that the competent authority, after the period specified in paragraph 5 and on the basis of its own assessment referred to in paragraph 4, considers that the representativeness of a critical benchmark is put at risk, it shall have the power to:

(a)

require supervised entities selected in accordance with paragraph 7 of this Article, including entities that are not yet contributors to the relevant critical benchmark, to contribute input data to the administrator in accordance with the administrator's methodology, the code of conduct referred to in Article 15 and other rules. Such requirement shall be in place for an appropriate period of time not exceeding 12 months from the date on which the initial decision requiring mandatory contribution was taken pursuant to paragraph 5 or, for those entities that are not yet contributors, from the date on which the decision requiring mandatory contribution is taken under this point;

(b)

extend the period of mandatory contribution by an appropriate period of time not exceeding 12 months, following a review under paragraph 9 of any measures adopted pursuant to point (a) of this paragraph;

(c)

determine the form in which, and the time by which, any input data is to be contributed without imposing an obligation on supervised entities to either trade or commit to trade;

(d)

require the administrator to change the methodology, the code of conduct referred to in Article 15 or other rules of the critical benchmark.

The maximum period of mandatory contribution under points (a) and (b) of the first subparagraph shall not exceed five years.

[▼B](http://www.legal-content.eu/AUTO/?uri=celex:32016R1011 "32016R1011")

7.

For the purposes of paragraph 6, supervised entities that are to be required to contribute input data shall be selected by the competent authority of the administrator, with the close cooperation of the competent authorities of the supervised entities, on the basis of the size of the supervised entity's actual and potential participation in the market that the benchmark intends to measure.

8.

The competent authority of a supervised contributor that has been required to contribute to a benchmark through measures taken in accordance with point (a), (b) or (c) of paragraph 6 shall cooperate with the competent authority of the administrator in the enforcement of such measures.

9.

By the end of the period referred to in point (a) of the first subparagraph of paragraph 6, the competent authority of the administrator shall review the measures adopted under paragraph 6. It shall revoke any of them if it considers that:

(a)

the contributors are likely to continue contributing input data for at least one year if the measure were revoked, which shall be evidenced by at least:

(i)

a written commitment by the contributors to the administrator and the competent authority to continue contributing input data to the critical benchmark for at least one year if the measure were revoked;

(ii)

a written report by the administrator to the competent authority providing evidence for its assessment that the critical benchmark's continued viability can be assured once mandatory contribution has been revoked;

(b)

the provision of the benchmark is able to continue once the contributors mandated to contribute input data have ceased contributing;

(c)

an acceptable substitute benchmark is available and users of the critical benchmark can switch to this substitute at minimal costs which shall be evidenced by at least a written report by the administrator detailing the means of transition to a substitute benchmark and the ability and costs to users of transitioning to this benchmark; or

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        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(d) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">no appropriate alternative contributors can be
identified and the cessation of contributions from the relevant supervised entities would weaken the
benchmark to such an extent to require the cessation of the benchmark.</p>
            </div>
        </div>
    </div>
    <div>
        <p class="modref">
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onclick="window.open(this.href, '_blank'); return false;"
title="32019R2089: REPLACED">▼M1</a>
        </p>
        <div class="norm">
            <span class="no-parag">10. </span>
            <div class="norm inline-element">In the event that a critical benchmark is to be
ceased to be provided, each supervised contributor to that benchmark shall contribute input data for a
period of time determined by the competent authority, but not exceeding the maximum five year period
laid down in the second subparagraph of paragraph 6.</div>
        </div>
        <p class="modref">
            <a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32016R1011"
onclick="window.open(this.href, '_blank'); return false;"
title="32016R1011">▼B</a>
        </p>
        <div class="norm">
            <span class="no-parag">11. </span>
            <div class="norm inline-element">The administrator shall notify the relevant
competent authority in the event that any contributors breach the requirements set out in paragraph 6
as soon as reasonably possible.</div>
        </div>
        <div class="norm">
            <span class="no-parag">12. </span>
            <div class="norm inline-element">In the event that a benchmark is recognised as
critical in accordance with the procedure laid down in Article 20(2), (3), (4) and (5), the competent
authority of the administrator shall have the power to require input data in accordance with paragraph
5, and points (a), (b) and (c) of paragraph 6, of this Article only from supervised contributors
located in its Member State.</div>
        </div>
    </div>
</div>
<p class="modref">
    <a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32021R0168"
onclick="window.open(this.href, '_blank'); return false;"
title="32021R0168: INSERTED">▼M3</a>
</p>
<div id="tis_III.cpt_4A">
    <p class="title-division-1" id="id-687a5cb5-904e-4ff4-9cc7-c1e088968f54">
        <span class="italics">CHAPTER 4A</span>
    </p>
    <p class="title-division-2" id="id-1f853d7a-e001-4fda-a509-d127df39c051">
        <span class="boldface">
            <span class="italics">Statutory replacement of a benchmark</span>
        </span>
    </p>
    <div class="eli-subdivision" id="art_23a">
        <p class="title-article-norm" id="id-423fdb1a-f0ff-4245-8641-5014618a46d1">Article
23a</p>
        <div class="eli-title" id="art_23a.tit_1">
            <p class="stitle-article-norm">Scope of the statutory replacement of a
benchmark</p>
        </div>
        <p class="norm">This Chapter applies to:</p>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(a) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">any contract, or any financial instrument as defined in

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    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(b) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">the administrator of that benchmark, or a person acting
on behalf of that administrator, has issued a public statement, or has published information, or such
public statement has been made or such information has been published, in which it is announced that
that administrator will commence the orderly wind-down of that benchmark or will cease to provide that
benchmark or certain tenors or certain currencies for which that benchmark is calculated permanently
or indefinitely, provided that, at the time of the issuance of the statement or the publication of the
information, there is no successor administrator that will continue to provide that benchmark;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(c) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">the competent authority for the administrator of that
benchmark or any entity with insolvency or resolution authority over such administrator has issued a
public statement, or has published information, in which it is stated that the administrator will
commence the orderly wind-down of that benchmark or will cease to provide that benchmark or certain
tenors or certain currencies for which that benchmark is calculated permanently or indefinitely,
provided that, at the time of the issuance of the statement or the publication of the information,
there is no successor administrator that will continue to provide that benchmark; or</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(d) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">the competent authority for the administrator of that
benchmark withdraws or suspends the authorisation in accordance with Article 35 or the recognition in
accordance with Article 32(8) or requires the cessation of the endorsement in accordance with Article
33(6), provided that, at the time of the withdrawal or suspension or the cessation of endorsement,
there is no successor administrator that will continue to provide that benchmark and its administrator
will commence the orderly wind-down of that benchmark or will cease to provide that benchmark or
certain tenors or certain currencies for which that benchmark is calculated permanently or
indefinitely.</p>
      </div>
    </div>
  </div>
</div>
<div class="norm">
  <span class="no-parag">3. </span>
  <div class="norm inline-element">
    <p class="norm inline-element">For the purposes of paragraph 2 of this
Article, the replacement for a benchmark shall replace all references to that benchmark in contracts
and financial instruments as referred to in Article 23a where those contracts and financial
instruments contain:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(a) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">no fallback provision; or</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(b) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">no suitable fallback provisions.</p>
      </div>
    </div>
  </div>
</div>
<div class="norm">
  <span class="no-parag">4. </span>
  <div class="norm inline-element">

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For the purpose of point (b) of paragraph 3, a fallback provision shall be deemed unsuitable if:

(a)	it does not provide for a permanent replacement for the benchmark in cessation; or
(b)	its application requires consent from third parties that has been denied; or
(c)	it provides for a replacement for a benchmark which no longer reflects or significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure, and its application could have an adverse impact on financial stability.

5.

The replacement for a benchmark agreed as a contractual fallback rate no longer reflects or significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure, and could have an adverse impact on financial stability, where:

(a)	that has been established by the relevant national authority on the basis of a horizontal assessment of a specific type of contractual arrangement that has been performed following a motivated request of at least one interested party, and after having consulted the relevant stakeholders;
(b)	following an assessment in accordance with point (a), one of the parties to the contract or financial instrument has objected to the contractually agreed fallback provision at the latest three months before the cessation of the benchmark; and
(c)	following an objection pursuant to point (b), the parties to the contract or financial instrument have not agreed on an alternative replacement for the benchmark at the latest one working day before the cessation of that benchmark.

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        <span class="no-para">6. </span>
        <div class="norm inline-element">For the purposes of point (c) of paragraph 4,
the relevant national authority shall, without undue delay, inform the Commission and ESMA of its
assessment referred to in point (a) of paragraph 5. Where entities in more than one Member State could
be affected by the assessment, the relevant authorities of all those Member States shall conduct the
assessment jointly.</div>
    </div>
    <div class="norm">
        <span class="no-para">7. </span>
        <div class="norm inline-element">Member States shall designate a relevant
authority that is in the position to conduct the assessment referred to in point (a) of paragraph 5.
Member States shall inform the Commission and ESMA of the designation of the relevant authorities by
14 August 2021.</div>
    </div>
    <div class="norm">
        <span class="no-para">8. </span>
        <div class="norm inline-element">The Commission shall adopt implementing acts to
designate one or more replacements for a benchmark in accordance with the examination procedure
referred to in Article 50(2) where any of the events referred to in paragraph 2 of this Article have
occurred.</div>
    </div>
    <div class="norm">
        <span class="no-para">9. </span>
        <div class="norm inline-element">
            <p class="norm inline-element">An implementing act as referred to in paragraph
8 shall include the following:</p>
            <div class="grid-container grid-list">
                <div class="list grid-list-column-1">
                    <span>(a) </span>
                </div>
                <div class="grid-list-column-2">
                    <p class="norm">the replacement or replacements for a benchmark;</p>
                </div>
            </div>
            <div class="grid-container grid-list">
                <div class="list grid-list-column-1">
                    <span>(b) </span>
                </div>
                <div class="grid-list-column-2">
                    <p class="norm">the spread adjustment, including the method for
determining such spread adjustment, that is to be applied to the replacement for a benchmark in
cessation on the date of the replacement for each particular term to account for the effects of the
transition or change from the benchmark to be wound down to its replacement;</p>
                </div>
            </div>
            <div class="grid-container grid-list">
                <div class="list grid-list-column-1">
                    <span>(c) </span>
                </div>
                <div class="grid-list-column-2">
                    <p class="norm">the corresponding essential conforming changes that are
associated with and reasonably necessary for the use or application of a replacement for a benchmark;
and</p>
                </div>
            </div>
            <div class="grid-container grid-list">
                <div class="list grid-list-column-1">
                    <span>(d) </span>
                </div>
                <div class="grid-list-column-2">
                    <p class="norm">the date from which the replacement or replacements for
a benchmark applies.</p>
                </div>
            </div>
        </div>
    </div>
    <div class="norm">
        <span class="no-para">10. </span>
        <div class="norm inline-element">When adopting an implementing act as referred to
in paragraph 8, the Commission shall take into account available recommendations on the replacement
for a benchmark, the corresponding conforming changes and the spread adjustment made by the central
bank responsible for the currency area in which the relevant benchmark is being wound down, or by the
alternative reference rate working group operating under the auspices of the public authorities or the
central bank. Before adopting the implementing act, the Commission shall conduct a public consultation

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and shall take into account the recommendations of other relevant stakeholders, including the
competent authority of the benchmark administrator and ESMA.</div>
</div>
<div class="norm">
  <span class="no-para">11. </span>
  <div class="norm inline-element">Notwithstanding point (c) of paragraph (5) of
this Article, a replacement for a benchmark designated by the Commission in accordance with paragraph
2 of this Article shall not apply where all parties or the required majority of parties to a contract
or financial instrument referred to in Article 23a have agreed to apply a different replacement for a
benchmark whether before or after the date of application of the implementing act referred to in
paragraph 8 of this Article.</div>
</div>
</div>
<div class="eli-subdivision" id="art_23c">
  <p class="title-article-norm" id="id-10cacea6-6bd2-4224-b9bc-579e8e8f6a9d">Article
23c</p>
  <div class="eli-title" id="art_23c.tit_1">
    <p class="stitle-article-norm">Replacement of a benchmark by national law</p>
  </div>
  <div class="norm">
    <span class="no-para">1. </span>
    <div class="norm inline-element">
      <p class="norm inline-element">The national competent authority of a Member
State where the majority of contributors is located may designate one or more replacements for a
benchmark as referred to in point (b) of Article 20(1), provided that any of the following events has
occurred:</p>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(a) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the competent authority for the administrator of that
benchmark has issued a public statement, or has published information, in which it is announced that
that benchmark no longer reflects the underlying market or economic reality; the competent authority
shall make such an announcement only where, following the exercise of the powers set out in Article
23, the benchmark still does not reflect the underlying market or economic reality;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(b) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the administrator of that benchmark, or a person acting
on behalf of that administrator, has issued a public statement, or has published information, or such
public statement has been made or such information has been published, in which it is announced that
that administrator will commence the orderly wind-down of that benchmark or will cease to provide that
benchmark or certain tenors or certain currencies for which that benchmark is calculated permanently
or indefinitely, provided that, at the time of the issuance of the statement or the publication of the
information, there is no successor administrator that will continue to provide that benchmark;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(c) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the competent authority for the administrator of that
benchmark or any entity with insolvency or resolution authority over such administrator has issued a
public statement, or has published information, in which it is stated that that administrator will
commence the orderly wind-down of that benchmark or will cease to provide that benchmark or certain
tenors or certain currencies for which that benchmark is calculated permanently or indefinitely,
provided that, at the time of the issuance of the statement or the publication of the information,
there is no successor administrator that will continue to provide that benchmark; or</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(d) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the competent authority for the administrator of that
benchmark withdraws or suspends the authorisation in accordance with Article 35, provided that, at the
time of the withdrawal or suspension, there is no successor administrator that will continue to
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provide that benchmark and its administrator will commence the orderly wind-down of that benchmark or
will cease to provide that benchmark or certain tenors or certain currencies for which that benchmark
is calculated permanently or indefinitely.</p>
    </div>
  </div>
</div>
</div>
<div class="norm">
  <span class="no-parag">2. </span>
  <div class="norm inline-element">Where a Member State designates one or more
replacements for a benchmark in accordance with paragraph 1, the competent authority of that Member
State shall immediately notify the Commission and ESMA thereof.</div>
</div>
<div class="norm">
  <span class="no-parag">3. </span>
  <div class="norm inline-element">
    <p class="norm inline-element">The replacement for a benchmark shall replace
all references to that benchmark in contracts and financial instruments as referred to in Article 23a
where both of the following conditions are fulfilled:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(a) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">those contracts or financial instruments reference the
benchmark in cessation on the date on which the national law designating the replacement for a
benchmark becomes applicable; and</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(b) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">those contracts or financial instruments contain no
fallback provision or contain a fallback provision that does not provide for a permanent replacement
for the benchmark in cessation.</p>
      </div>
    </div>
  </div>
</div>
<div class="norm">
  <span class="no-parag">4. </span>
  <div class="norm inline-element">A replacement for a benchmark designated by a
competent authority in accordance with paragraph 1 of this Article shall not apply where all parties
or the required majority of the parties to a contract or financial instrument as referred to in
Article 23a have agreed to apply a different replacement for a benchmark whether before or after the
date of application of the relevant provision of national law.</div>
</div>
</div>
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  title="32016R1011">▼B</a>
</p>
<div id="tis_III.cpt_5">
  <p class="title-division-1" id="id-3d9db139-68d9-4cca-9afe-7bca6acb980a">
    <span class="italics">CHAPTER 5</span>
  </p>
  <p class="title-division-2" id="id-3be6476a-e9b6-4b44-9435-e30ebb76871a">
    <span class="boldface">
      <span class="italics">Significant benchmarks</span>
    </span>
  </p>
  <div class="eli-subdivision" id="art_24">
    <p class="title-article-norm" id="id-ddedae8d-bdc2-4ead-83ff-5f0217333fba">Article
24</p>
    <div class="eli-title" id="art_24.tit_1">
      <p class="stitle-article-norm">Significant benchmarks</p>
    </div>
    <div class="norm">
      <span class="no-parag">1. </span>
      <div class="norm inline-element">
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<p class="norm inline-element">A benchmark which does not fulfil any of the conditions laid down in Article 20(1) is significant when:</p>

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15(2) if it considers that it should be appropriate taking into account the nature or the impact of the
benchmarks or the size of the administrator. In its assessment, the competent authority shall, based
on the information provided by the administrator, take into account the following criteria:</p>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(a) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the vulnerability of the benchmark to manipulation;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(b) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the nature of the input data;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(c) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the level of conflicts of interest;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(d) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the degree of discretion of the administrator;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(e) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the impact of the benchmark on markets;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(f) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the nature, scale and complexity of the provision of the
benchmark;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(g) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the importance of the benchmark to financial stability;
</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(h) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the value of financial instruments, financial contracts
or investment funds that reference the benchmark;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(i) </span>
  </div>
```

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        <div class="grid-list-column-2">
            <p class="norm">the administrator's size, organisational form or
structure.</p>
        </div>
    </div>
</div>
<div class="norm">
    <span class="no-parag">4. </span>
    <div class="norm inline-element">Within 30 days of receipt of a notification from
an administrator under paragraph 2, the competent authority shall notify that administrator of its
decision to apply an additional requirement pursuant to paragraph 3. In the event that the
notification to the competent authority is made during the course of an authorisation or registration
procedure, the deadlines set out in Article 34 shall apply.</div>
</div>
<div class="norm">
    <span class="no-parag">5. </span>
    <div class="norm inline-element">When exercising its supervisory powers in
accordance with Article 41, a competent authority shall regularly review whether its assessment
pursuant to paragraph 3 of this Article is still valid.</div>
</div>
<div class="norm">
    <span class="no-parag">6. </span>
    <div class="norm inline-element">If a competent authority finds, on reasonable
grounds, that the information submitted to it pursuant to paragraph 2 of this Article is incomplete or
that supplementary information is needed, the 30-day time limit referred to in paragraph 4 of this
Article shall apply only from the date on which such complementary information is provided by the
administrator, unless the deadlines of Article 34 apply pursuant to paragraph 4 of this Article.</div>
</div>
<div class="norm">
    <span class="no-parag">7. </span>
    <div class="norm inline-element">Where an administrator of a significant
benchmark does not comply with one or more of the requirements laid down in Article 4(2), points (c),
(d) and (e) of Article 4(7), point (b) of Article 11(3) and Article 15(2), it shall publish and
maintain a compliance statement that clearly states why it is appropriate for that administrator not
to comply with those provisions.</div>
</div>
<div class="norm">
    <span class="no-parag">8. </span>
    <div class="norm inline-element">ESMA shall develop draft implementing technical
standards to develop a template for the compliance statement referred to in paragraph 7.</div>
</div>
<p class="norm">ESMA shall submit the draft implementing technical standards
referred to in the first subparagraph to the Commission by 1 April 2017.</p>
<p class="norm">Power is conferred to the Commission to adopt the implementing
technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation
(EU) No 1095/2010.</p>
<div class="norm">
    <span class="no-parag">9. </span>
    <div class="norm inline-element">ESMA shall develop draft regulatory technical
standards to specify further the criteria referred to in paragraph 3.</div>
</div>
<p class="norm">ESMA shall submit those draft regulatory technical standards to the
Commission by 1 April 2017.</p>
<p class="norm">Power is delegated to the Commission to adopt the regulatory
technical standards referred to in the first subparagraph in accordance with procedure laid down in
Articles 10 to 14 of Regulation (EU) No 1095/2010.</p>
</div>
</div>
<div id="tis_III.cpt_6">
    <p class="title-division-1" id="id-e4c191ed-2ab1-4e2c-beb7-a7be8a609948">
        <span class="italics">CHAPTER 6</span>
    </p>
    <p class="title-division-2" id="id-2921e1d1-c5da-474e-bbc3-e3b310d4903d">
        <span class="boldface">
            <span class="italics">Non-significant benchmarks</span>
        </span>
    </p>
    <div class="eli-subdivision" id="art_26">
        <p class="title-article-norm" id="id-82995bad-a0e3-462b-a92d-1c8108debdd7">Article
26</p>
        <div class="eli-title" id="art_26.tit_1">
            <p class="stitle-article-norm">Non-significant benchmarks</p>
        </div>
    </div>
</div>

```

```
<div class="norm">
  <span class="no-parag">1. </span>
  <div class="norm inline-element">An administrator may choose not to apply
Articles 4(2), points (c), (d) and (e) of Article 4(7), Articles 4(8), 5(2), 5(3), 5(4), 6(1), 6(3),
6(5), 7(2), point (b) of Article 11(1), points (b) and (c) of Article 11(2), and Articles 11(3),
13(2), 14(2), 15(2), 16(2) and (3) with respect to its non-significant benchmarks.</div>
</div>
<div class="norm">
  <span class="no-parag">2. </span>
  <div class="norm inline-element">An administrator shall immediately notify its
competent authority when the administrator's non-significant benchmark exceeds the threshold mentioned
in point (a) of Article 24(1). In that case, it shall comply with the requirements applicable to
significant benchmarks within three months.</div>
</div>
<div class="norm">
  <span class="no-parag">3. </span>
  <div class="norm inline-element">Where an administrator of a non-significant
benchmark chooses not to apply one or more of the provisions referred to in paragraph 1, it shall
publish and maintain a compliance statement which shall clearly state why it is appropriate for that
administrator not to comply with those provisions. The administrator shall provide the compliance
statement to its competent authority.</div>
</div>
<div class="norm">
  <span class="no-parag">4. </span>
  <div class="norm inline-element">The relevant competent authority shall review
the compliance statement referred to in paragraph 3 of this Article. The competent authority may also
request additional information from the administrator in respect of its non-significant benchmarks in
accordance with Article 41 and may require changes to ensure compliance with this Regulation.</div>
</div>
<div class="norm">
  <span class="no-parag">5. </span>
  <div class="norm inline-element">ESMA shall develop draft implementing technical
standards to develop a template for the compliance statement referred to in paragraph 3.</div>
</div>
<p class="norm">ESMA shall submit the draft implementing technical standards
referred to in the first subparagraph to the Commission by 1 April 2017.</p>
<p class="norm">Power is conferred to the Commission to adopt the implementing
technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation
(EU) No 1095/2010.</p>
<p class="modref">
  <a href="../../../legal-content/EN/AUTO/?uri=celex:32019R2175"
onclick="window.open(this.href,'_blank'); return false;"
title="32019R2175: INSERTED">▼M2</a>
</p>
<div class="norm">
  <span class="no-parag">6. </span>
  <div class="norm inline-element">ESMA shall develop draft regulatory technical
standards to specify the criteria under which competent authorities may require changes to the
compliance statement as referred to in paragraph 4.</div>
</div>
<p class="norm">ESMA shall submit those draft regulatory technical standards to the
Commission by 1 October 2020.</p>
<p class="norm">Power is delegated to the Commission to supplement this Regulation
by adopting the regulatory technical standards referred to in the first subparagraph in accordance
with Articles 10 to 14 of Regulation (EU) No 1095/2010.</p>
<p class="modref">
  <a href="../../../legal-content/EN/AUTO/?uri=celex:32016R1011"
onclick="window.open(this.href,'_blank'); return false;"
title="32016R1011">▼B</a>
</p>
</div>
</div>
<div id="tis_IV">
  <p class="title-division-1" id="id-b4ab9b66-b7f1-4dcf-a5f9-3df38a9b71bf">TITLE IV</p>
  <p class="title-division-2" id="id-d03ba118-985a-4ef3-a12a-c77bdc9e32fd">
    <span class="boldface">TRANSPARENCY AND CONSUMER PROTECTION</span>
  </p>
  <div class="eli-subdivision" id="art_27">
    <p class="title-article-norm" id="id-96cc0421-049f-4332-9511-8ef889be0c80">Article
27</p>
    <div class="eli-title" id="art_27.tit_1">
      <p class="stitle-article-norm">Benchmark statement</p>
    </div>
  </div>
</div>
```

<div class="norm">

<span class="no-parag">1. </span>

<div class="norm inline-element">Within two weeks of the inclusion of an

administrator in the register referred to in Article 36, the administrator shall publish, by means that ensure fair and easy access, a benchmark statement for each benchmark or, where applicable, for each family of benchmarks, that may be used in the Union in accordance with Article 29.</div>

</div>

<p class="norm">Where that administrator begins providing a new benchmark or family of benchmarks that may be used in the Union in accordance with Article 29, the administrator shall publish, within two weeks and by means that ensure a fair and easy access, a benchmark statement for each new benchmark or, where applicable, family of benchmarks.</p>

<p class="norm">The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this Article and at least every two years.</p>

<p class="norm inline-element">The benchmark statement shall:</p>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(a) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable;</p>

</div>

</div>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(b) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated;</p>

</div>

</div>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(c) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark; and</p>

</div>

</div>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(d) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.</p>

</div>

</div>

<div class="norm">

<span class="no-parag">2. </span>

<div class="norm inline-element">

<p class="norm inline-element">A benchmark statement shall contain at least:</p>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(a) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">the definitions for all key terms relating to the benchmark;</p>

</div>

</div>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(b) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">the rationale for adopting the benchmark methodology and

```
procedures for the review and approval of the methodology;</p>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(c) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">the criteria and procedures used to determine the
benchmark, including a description of the input data, the priority given to different types of input
data, the minimum data needed to determine a benchmark, the use of any models or methods of
extrapolation and any procedure for rebalancing the constituents of a benchmark's index;</p>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(d) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">the controls and rules that govern any exercise of
judgement or discretion by the administrator or any contributors, to ensure consistency in the use of
such judgement or discretion;</p>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(e) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">the procedures which govern the determination of the
benchmark in periods of stress or periods where transaction data sources may be insufficient,
inaccurate or unreliable and the potential limitations of the benchmark in such periods;</p>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(f) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">the procedures for dealing with errors in input data or in
the determination of the benchmark, including when a re-determination of the benchmark is required;
and</p>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(g) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">the identification of potential limitations of the
benchmark, including its operation in illiquid or fragmented markets and the possible concentration of
inputs.</p>
    </div>
  </div>
</div>
<p class="modref">
  <a href="http://www.esg.com/legal-content/EN/AUTO/?uri=celex:32019R2089"
onclick="window.open(this.href,'_blank'); return false;"
title="32019R2089: INSERTED">▼M1</a>
</p>
<div class="norm">
  <span class="no-parag">2a. </span>
  <div class="norm inline-element">By 30 April 2020, for each of the requirements
referred to in paragraph 2, the benchmark statement shall contain an explanation of how ESG factors
are reflected in each benchmark or family of benchmarks provided and published. For those benchmarks
or families of benchmarks that do not pursue ESG objectives, it shall be sufficient for benchmark
administrators to clearly state in the benchmark statement that they do not pursue such objectives.
</div>
</div>
<p class="norm">Where no EU Climate Transition Benchmark or EU Paris-aligned Benchmark
is available in the portfolio of that individual benchmark administrator, or the individual benchmark
administrator has no benchmarks that pursue ESG objectives or take into account ESG factors, this
shall be stated in the benchmark statements of all benchmarks provided by that administrator. For
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significant equity and bond benchmarks, as well as for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall disclose in their benchmark statements details on whether or not and to what extent a degree of overall alignment with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement is ensured in accordance with the disclosure rules for financial products in Article 9(3) of Regulation (EU) 2019/2088 of the European Parliament and of the Council ([<sup>13</sup>](#E0013)).</p><p class="norm">By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, with the exception of interest rate and foreign exchange benchmarks, include in their benchmark statement an explanation of how their methodology aligns with the target of carbon emission reductions or attains the objectives of the Paris Agreement.</p><div class="norm"><span class="no-para">2b.</span><div class="norm inline-element"><p class="norm inline-element">The Commission is empowered to adopt delegated acts in accordance with Article 49 to supplement this Regulation by further specifying the information to be provided in the benchmark statement pursuant to paragraph 2a of this Article, as well as the standard format to be used for references to ESG factors to enable market participants to make well-informed choices and to ensure the technical feasibility of compliance with that paragraph.</p></div></div><p class="modref"><a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32016R1011" onclick="window.open(this.href,'\_blank'); return false;" title="32016R1011">▼B</a></p><div class="norm"><span class="no-para">3.</span><div class="norm inline-element">ESMA shall develop draft regulatory technical standards to specify further the contents of a benchmark statement and the cases in which an update of such statement is required.</div></div><p class="norm">ESMA shall distinguish between the different types of benchmarks and sectors as set out in this Regulation and shall take into account the principle of proportionality.</p><p class="norm">ESMA shall submit those draft regulatory technical standards to the Commission by 1 April 2017.</p><p class="norm">Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with the procedure laid down in Articles 10 to 14 of Regulation (EU) No 1095/2010.</p></div><div class="eli-subdivision" id="art\_28"><p class="title-article-norm" id="id-f068da01-760c-4f3a-bfcc-f1c5c63355aa">Article 28</p><div class="eli-title" id="art\_28.tit\_1"><p class="stitle-article-norm">Changes to and cessation of a benchmark</p></div><div class="norm"><span class="no-para">1.</span><div class="norm inline-element">An administrator shall publish, together with the benchmark statement referred to in Article 27, a procedure concerning the actions to be taken by the administrator in the event of changes to or the cessation of a benchmark which may be used in the Union in accordance with Article 29(1). The procedure may be drafted, where applicable, for families of benchmarks and shall be updated and published whenever a material change occurs.</div></div><p class="modref"><a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32021R0168" onclick="window.open(this.href,'\_blank'); return false;" title="32021R0168: REPLACED">▼M3</a></p></div><div class="norm"><span class="no-para">2.</span><div class="norm inline-element">Supervised entities other than an administrator as referred to in paragraph 1 that use a benchmark shall 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. Where feasible and appropriate, such plans shall designate one or several alternative benchmarks that could be referenced to substitute the benchmarks that would no longer be provided, indicating the reasons for the suitability of such alternative benchmarks. The supervised entities shall, upon request and without undue delay, provide the relevant competent authority with those plans and any updates and shall reflect them in their contractual relationship with clients.</div></div></div>

</div>  
<p class="modref">  
    <a href="./.././../legal-content/EN/AUTO/?uri=celex:32023R2869"  
        onclick="window.open(this.href,'\_blank'); return false;"  
        title="32023R2869: INSERTED">▼M5</a>  
</p>

<div class="eli-subdivision" id="art\_28a">  
    <p class="title-article-norm" id="id-532ecbb2-4554-468d-b5d8-  
e223683ccb38">Article 28a</p>

    <div class="eli-title" id="art\_28a.tit\_1">  
        <p class="stitle-article-norm">Accessibility of information on the European single  
access point</p>

    </div>  
    <div class="norm">  
        <span class="no-parag">1. </span>  
        <div class="norm inline-element">From 10 January 2028, when making public any  
information referred to in Article 4(5), Article 11(1), point (c), Articles 12(3), 13(1), 25(7),  
26(3), 27(1) and 28(1) of this Regulation, the administrator shall submit that information at the same  
time to the relevant collection body referred to in paragraph 3 of this Article for the purpose of  
making it accessible on the European single access point (ESAP) established under Regulation  
(EU) 2023/2859 of the European Parliament and of the Council (<a href="#E0014" id="src.E0014">  
        <span class="superscript">14</span>  
    </a>).</div>

    </div>  
    <p class="norm inline-element">That information shall comply with the following  
requirements:</p>

    <div class="grid-container grid-list">  
        <div class="list grid-list-column-1">  
            <span>(a) </span>  
        </div>  
        <div class="grid-list-column-2">  
            <p class="norm">be submitted in a data extractable format as defined in  
Article 2, point (3), of Regulation (EU) 2023/2859 or, where required by Union law, in a machine-  
readable format, as defined in Article 2, point (4), of that Regulation;</p>  
        </div>

    </div>  
    <div class="grid-container grid-list">  
        <div class="list grid-list-column-1">  
            <span>(b) </span>  
        </div>  
        <div class="grid-list-column-2">  
            <p class="norm">be accompanied by the following metadata:</p>

            <div class="grid-container grid-list">  
                <div class="list grid-list-column-1">  
                    <span>(i) </span>  
                </div>  
                <div class="grid-list-column-2">  
                    <p class="norm">all the names of the administrator to which the information  
relates;</p>  
                </div>

            </div>  
            <div class="grid-container grid-list">  
                <div class="list grid-list-column-1">  
                    <span>(ii) </span>  
                </div>  
                <div class="grid-list-column-2">  
                    <p class="norm">for legal persons, the legal entity identifier of the  
administrator, as specified pursuant to Article 7(4), point (b), of Regulation (EU) 2023/2859;</p>  
                </div>

            </div>  
            <div class="grid-container grid-list">  
                <div class="list grid-list-column-1">  
                    <span>(iii) </span>  
                </div>  
                <div class="grid-list-column-2">  
                    <p class="norm">for legal persons, the size of the administrator by  
category, as specified pursuant to Article 7(4), point (d), of that Regulation;</p>  
                </div>

            </div>  
            <div class="grid-container grid-list">  
                <div class="list grid-list-column-1">  
                    <span>(iv) </span>  
                </div>  
                <div class="grid-list-column-2">

```
<p class="norm">the type of information, as classified pursuant to
Article 7(4), point (c), of that Regulation;</p>
</div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(v) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">an indication of whether the information contains personal
data.</p>
  </div>
</div>
</div>
</div>
<div class="norm">
  <span class="no-parag">2. </span>
  <div class="norm inline-element">For the purposes of paragraph 1, point (b)(ii),
administrators that are legal persons shall obtain a legal entity identifier.</div>
</div>
<div class="norm">
  <span class="no-parag">3. </span>
  <div class="norm inline-element">For the purpose of making the information referred
to in paragraph 1 of this Article accessible on ESAP, the collection body as defined in Article 2,
point (2), of Regulation (EU) 2023/2859 shall be the competent authority.</div>
</div>
<div class="norm">
  <span class="no-parag">4. </span>
  <div class="norm inline-element">From 10 January 2028, the information referred to
in Article 45(1) of this Regulation shall be made accessible on ESAP. For that purpose, the collection
body as defined in Article 2, point (2), of Regulation (EU) 2023/2859 shall be the competent
authority.</div>
</div>
<p class="norm inline-element">That information shall comply with the following
requirements:</p>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(a) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">be submitted in a data extractable format as defined in
Article 2, point (3), of Regulation (EU) 2023/2859;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(b) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">be accompanied by the following metadata:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(i) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">all the names of the administrator to which the information
relates;</p>
      </div>
</div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(ii) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">where available, the legal entity identifier of the
administrator, as specified pursuant to Article 7(4), point (b), of Regulation (EU) 2023/2859;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(iii) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the type of information, as classified pursuant to
```

```
Article 7(4), point (c), of that Regulation;</p>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(iv) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">an indication of whether the information contains personal
data.</p>
    </div>
  </div>
</div>
<div class="norm">
  <span class="no-parag">5. </span>
  <div class="norm inline-element">From 10 January 2028, the information referred to
in Article 36 of this Regulation shall be made accessible on ESAP. For that purpose, the collection
body as defined in Article 2, point (2), of Regulation (EU) 2023/2859 shall be ESMA.</div>
</div>
<p class="norm inline-element">That information shall comply with the following
requirements:</p>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(a) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">be submitted in a data extractable format as defined in
Article 2, point (3), of Regulation (EU) 2023/2859;</p>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(b) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">be accompanied by the following metadata:</p>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(i) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">all the names of the administrator to which the information
relates;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(ii) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">where available, the legal entity identifier of the
administrator, as specified pursuant to Article 7(4), point (b), of that Regulation;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(iii) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the type of information, as classified pursuant to
Article 7(4), point (c), of that Regulation;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(iv) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">and indication of whether the information contains personal
data.</p>
        </div>
      </div>
    </div>
  </div>
</div>
```

</div>

<div class="norm">

<span class="no-parag">6. </span>

<div class="norm inline-element">

<p class="norm inline-element">For the purpose of ensuring the efficient collection and management of information submitted in accordance with paragraph 1, ESMA shall develop draft implementing technical standards to specify:</p>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(a) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">any other metadata to accompany the information;</p>

</div>

</div>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(b) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">the structuring of data in the information;</p>

</div>

</div>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(c) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">for which information a machine-readable format is required and, in such cases, which machine-readable format is to be used.</p>

</div>

</div>

</div>

<p class="norm">

For the purposes of point (c), ESMA shall assess the advantages and disadvantages of different machine-readable formats and conduct appropriate field tests.</p>

<p class="norm">ESMA shall submit those draft implementing technical standards to the Commission.</p>

<p class="norm">Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.</p>

<div class="norm">

<span class="no-parag">7. </span>

<div class="norm inline-element">Where necessary, ESMA shall adopt guidelines to ensure that the metadata submitted in accordance with paragraph 6, first subparagraph, point (a), are correct.</div>

</div>

</div>

<p class="modref">

<a href="./.././../legal-content/EN/AUTO/?uri=celex:32016R1011" onclick="window.open(this.href,'\_blank'); return false;" title="32016R1011">▼B</a>

</p>

</div>

<div id="tis\_V">

<p class="title-division-1" id="id-da93a207-35c4-43fd-b9dd-c8514d4745c5">TITLE V</p>

<p class="title-division-2" id="id-2f685653-91f2-470d-9e57-511edaf3fe24">

<span class="boldface">USE OF BENCHMARKS IN THE UNION</span>

</p>

<div class="eli-subdivision" id="art\_29">

<p class="title-article-norm" id="id-f130b13c-d89a-4ec2-b8b8-ebc0942eec49">Article

29</p>

<div class="eli-title" id="art\_29.tit\_1">

<p class="stitle-article-norm">Use of a benchmark</p>

</div>

<div class="norm">

<span class="no-parag">1. </span>

<div class="norm inline-element">A supervised entity may use a benchmark or a combination of benchmarks in the Union if the benchmark is provided by an administrator located in the Union and included in the register referred to in Article 36 or is a benchmark which is included in the register referred to in Article 36.</div>

</div>

<p class="modref">

<a href="./.././../legal-content/EN/AUTO/?uri=celex:32021R0168">

```
onclick="window.open(this.href,'_blank'); return false;"
title="32021R0168: INSERTED">▼M3</a>
</p>
<div class="norm">
  <span class="no-parag">1a. </span>
  <div class="norm inline-element">A supervised entity may also use the replacement
for a benchmark designated in accordance with Article 23b or Article 23c.</div>
</div>
<p class="modref">
  <a href="./../../legal-content/EN/AUTO/?uri=celex:32016R1011"
onlick="window.open(this.href,'_blank'); return false;"
title="32016R1011">▼B</a>
</p>
<div class="norm">
  <span class="no-parag">2. </span>
  <div class="norm inline-element">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.</div>
</div>
</div>
<div class="eli-subdivision" id="art_30">
  <p class="title-article-norm" id="id-8d9a6fc0-f8c5-405e-8346-fb0317844818">Article
30</p>
  <div class="eli-title" id="art_30.tit_1">
    <p class="stitle-article-norm">Equivalence</p>
  </div>
  <div class="norm">
    <span class="no-parag">1. </span>
    <div class="norm inline-element">
      <p class="norm inline-element">In order for a benchmark or a combination of
benchmarks provided by an administrator located in a third country to be used in the Union in
accordance with Article 29(1), the benchmark and the administrator shall be included in the register
referred to in Article 36. The following conditions shall be complied with in order to be included in
the register:</p>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(a) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">an equivalence decision is adopted by the Commission in
accordance with paragraph 2 or 3 of this Article;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(b) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the administrator is authorised or registered, and is
subject to supervision, in the third country in question;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(c) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">ESMA is notified by the administrator of its consent that
its actual or prospective benchmarks may be used by supervised entities in the Union, of the list of
the benchmarks for which they have given consent to be used in the Union and of the competent
authority responsible for its supervision in the third country; and</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(d) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the cooperation arrangements referred to in paragraph 4 of
this Article are operational.</p>
        </div>
      </div>
    </div>
  </div>
```

```
</div>
</div>
<div class="norm">
  <span class="no-para">2. </span>
  <div class="norm inline-element">
    <p class="norm inline-element">The Commission may adopt an implementing decision
stating that the legal framework and supervisory practice of a third country ensures that:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(a) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">administrators authorised or registered in that third
country comply with binding requirements which are equivalent to the requirements under this
Regulation, in particular taking account of whether the legal framework and supervisory practice of a
third country ensures compliance with the IOSCO principles for financial benchmarks or, where
applicable, with the IOSCO principles for PRAs; and</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(b) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">the binding requirements are subject to effective
supervision and enforcement on an on-going basis in that third country.</p>
      </div>
    </div>
  </div>
</div>
<p class="modref">
  <a href=".../legal-content/EN/AUTO/?uri=celex:32019R2175"
onclick="window.open(this.href,'_blank'); return false;"
title="32019R2175: INSERTED">▼M2</a>
</p>
<p class="norm">The Commission may subject the application of the implementing decision
referred to in the first subparagraph to the effective fulfilment by that third country of any
condition, aiming at ensuring equivalent supervisory and regulatory standards, set out in that
implementing decision on an ongoing basis and to the ability of ESMA to effectively exercise the
monitoring responsibilities referred to in Article 33 of Regulation (EU) No 1095/2010.</p>
<p class="modref">
  <a href=".../legal-content/EN/AUTO/?uri=celex:32016R1011"
onclick="window.open(this.href,'_blank'); return false;"
title="32016R1011">▼B</a>
</p>
<p class="norm">Such implementing decision shall be adopted in accordance with the
examination procedure referred to in Article 50(2).</p>
<p class="modref">
  <a href=".../legal-content/EN/AUTO/?uri=celex:32019R2175"
onclick="window.open(this.href,'_blank'); return false;"
title="32019R2175: INSERTED">▼M2</a>
</p>
<div class="norm">
  <span class="no-para">2a. </span>
  <div class="norm inline-element">The Commission may adopt a delegated act in
accordance with Article 49 to specify the conditions referred to in points (a) and (b) of the first
subparagraph of paragraph 2 of this Article.</div>
</div>
<p class="modref">
  <a href=".../legal-content/EN/AUTO/?uri=celex:32016R1011"
onclick="window.open(this.href,'_blank'); return false;"
title="32016R1011">▼B</a>
</p>
<div class="norm">
  <span class="no-para">3. </span>
  <div class="norm inline-element">
    <p class="norm inline-element">Alternatively, the Commission may adopt an
implementing decision stating that:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(a) </span>
      </div>
      <div class="grid-list-column-2">
```

specific administrators or specific benchmarks or families of benchmarks are equivalent to the requirements under this Regulation, in particular taking account of whether the legal framework and supervisory practice of a third country ensures compliance with the IOSCO principles for financial benchmarks or, where applicable, with the IOSCO principles for PRAs; and

(b) such specific administrators or specific benchmarks or families of benchmarks are subject to effective supervision and enforcement on an on-going basis in that third country.

The Commission may subject the application of the implementing decision referred to in the first subparagraph to the effective fulfilment by that third country of any condition, aiming at ensuring equivalent supervisory and regulatory standards, set out in that implementing decision on an ongoing basis and to the ability of ESMA to effectively exercise the monitoring responsibilities referred to in Article 33 of Regulation (EU) No 1095/2010.

The Commission may adopt a delegated act in accordance with Article 49 to specify the conditions referred to in points (a) and (b) of the first subparagraph of paragraph 3 of this Article.

3a. The Commission may establish cooperation arrangements with the competent authorities of third countries whose legal framework and supervisory practices have been recognised as equivalent in accordance with paragraph 2 or 3 of this Article. When establishing those arrangements, ESMA shall take into account whether a third country in question is, in accordance with a delegated act adopted pursuant to Article 9 of Directive (EU) 2015/849 of the European Parliament and of the Council (<sup>15</sup>), on the list of jurisdictions which have strategic deficiencies in their national anti-money laundering and countering the financing of terrorism regimes that pose significant threats to the financial system of the Union. Such arrangements shall specify at least:

(a)



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        <div class="grid-list-column-2">
            <p class="norm">the mechanism for the exchange of information between ESMA
and the competent authorities of third countries concerned, including access to all relevant
information regarding the administrator authorised in that third country that is requested by ESMA;
</p>
        </div>
    </div>
    <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
            <span>(b) </span>
        </div>
        <div class="grid-list-column-2">
            <p class="norm">the mechanism for prompt notification to ESMA where a third
country competent authority deems that the administrator authorised in that third country that it is
supervising is in breach of the conditions of its authorisation or other national legislation in the
third country;</p>
        </div>
    </div>
    <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
            <span>(c) </span>
        </div>
        <div class="grid-list-column-2">
            <p class="norm">the procedures concerning the coordination of supervisory
activities, including on-site inspections.</p>
        </div>
    </div>
    <div class="norm">
        <span class="no-para">5. </span>
        <div class="norm inline-element">ESMA shall develop draft regulatory technical
standards to determine the minimum content of the cooperation arrangements referred to in paragraph 4
so as to ensure that the competent authorities and ESMA are able to exercise all their supervisory
powers under this Regulation.</div>
    </div>
    <p class="norm">ESMA shall submit those draft regulatory technical standards to the
Commission by 1 April 2017.</p>
    <p class="norm">Power is delegated to the Commission to adopt the regulatory technical
standards referred to in the first subparagraph in accordance with the procedure laid down in Articles
10 to 14 of Regulation (EU) No 1095/2010.</p>
    <div class="eli-subdivision" id="art_31">
        <p class="title-article-norm" id="id-e9dfb66e-abba-4620-be49-c9110fbba59a">Article
31</p>
        <div class="eli-title" id="art_31.tit_1">
            <p class="stitle-article-norm">Withdrawal of registration of an administrator
located in a third country</p>
        </div>
        <div class="norm">
            <span class="no-para">1. </span>
            <div class="norm inline-element">
                <p class="norm inline-element">ESMA shall withdraw the registration of an
administrator located in a third country by removing that administrator from the register referred to
in Article 36 where it has well-founded reasons, based on documented evidence, that the administrator:
</p>
            </div>
            <div class="grid-container grid-list">
                <div class="list grid-list-column-1">
                    <span>(a) </span>
                </div>
                <div class="grid-list-column-2">
                    <p class="norm">is acting in a manner which is clearly prejudicial to the
interests of the users of its benchmarks or the orderly functioning of markets; or</p>
                </div>
            </div>
            <div class="grid-container grid-list">
                <div class="list grid-list-column-1">
                    <span>(b) </span>
                </div>
                <div class="grid-list-column-2">
                    <p class="norm">has seriously infringed the national legislation in the
third country or other provisions applicable to it in the third country and on the basis of which the
Commission has adopted the implementing decision in accordance with Article 30(2) or (3).</p>
                </div>
            </div>
        </div>
    </div>

```

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    </div>
  </div>
  <div class="norm">
    <span class="no-parag">2. </span>
    <div class="norm inline-element">
      <p class="norm inline-element">ESMA shall take a decision under paragraph 1 only
if the following conditions are fulfilled:</p>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(a) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">ESMA has referred the matter to the competent authority of
the third country and that competent authority has not taken the appropriate measures needed to
protect investors and the orderly functioning of the markets in the Union, or has failed to
demonstrate that the administrator concerned complies with the requirements applicable to it in the
third country;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(b) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">ESMA has informed the competent authority of the third
country of its intention to withdraw the registration of the administrator, at least 30 days before
the withdrawal.</p>
        </div>
      </div>
    </div>
  </div>
  <div class="norm">
    <span class="no-parag">3. </span>
    <div class="norm inline-element">ESMA shall inform the other competent authorities
of any measure adopted in accordance with paragraph 1 without delay and shall publish its decision on
its website.</div>
  </div>
</div>
<div class="eli-subdivision" id="art_32">
  <p class="title-article-norm" id="id-f31840c1-e0d2-4141-822a-7f583bd991fc">Article
32</p>
  <div class="eli-title" id="art_32.tit_1">
    <p class="stitle-article-norm">Recognition of an administrator located in a third
country</p>
  </div>
  <p class="modref">
    <a href="http://www.legal-content.europa.eu/EN/AUTO/?uri=celex:32019R2175"
onclick="window.open(this.href,'_blank'); return false;"
title="32019R2175: REPLACED">▼M2</a>
  </p>
  <div class="norm">
    <span class="no-parag">1. </span>
    <div class="norm inline-element">Until such time as an equivalence decision is
adopted in accordance with Article 30(2) and (3), a benchmark provided by an administrator located in
a third country may be used by supervised entities in the Union, provided that that administrator
acquires prior recognition by ESMA in accordance with this Article.</div>
  </div>
  <p class="modref">
    <a href="http://www.legal-content.europa.eu/EN/AUTO/?uri=celex:32016R1011"
onclick="window.open(this.href,'_blank'); return false;"
title="32016R1011">▼B</a>
  </p>
  <div class="norm">
    <span class="no-parag">2. </span>
    <div class="norm inline-element">An administrator located in a third country
intending to obtain prior recognition as referred to in paragraph 1 of this Article shall comply with
the requirements established in this Regulation, excluding Article 11(4) and Articles 16, 20, 21 and
23. The administrator may fulfil that condition by applying the IOSCO principles for financial
benchmarks or the IOSCO principles for PRAs, as applicable, provided that such application is
equivalent to compliance with the requirements established in this Regulation, excluding Article
11(4), and Articles 16, 20, 21 and 23.</div>
  </div>
  <p class="modref">
```

<a href="http://.../legal-content/EN/AUTO/?uri=celex:32019R2175" onclick="window.open(this.href,'\_blank'); return false;" title="32019R2175: REPLACED">▼M2</a>

</p>

<p class="norm">To determine whether the condition referred to in the first subparagraph is fulfilled and to assess compliance with the IOSCO principles for financial benchmarks or the IOSCO principles for PRAs, as applicable, ESMA may take into account an assessment by an independent external auditor or, a certification provided by the competent authority of the administrator in the third country where the administrator is located.</p>

<p class="modref">

<a href="http://.../legal-content/EN/AUTO/?uri=celex:32016R1011" onclick="window.open(this.href,'\_blank'); return false;" title="32016R1011">▼B</a>

</p>

<p class="norm">If, and to the extent that, an administrator is able to demonstrate that a benchmark it provides is a regulated-data benchmark or a commodity benchmark that is not based on submissions by contributors the majority of which are supervised entities, there shall be no obligation on the administrator to comply with requirements not applicable to the provision of regulated-data benchmarks and of commodity benchmarks as provided for in Article 17 and Article 19(1) respectively.</p>

<div class="norm">

<span class="no-para">3. </span>

<div class="norm inline-element">

<span>

<a href="http://.../legal-content/EN/AUTO/?uri=celex:32019R2175" onclick="window.open(this.href,'\_blank'); return false;" title="32019R2175: REPLACED">  
<span class="boldface">>M2</span>  
</a>

</span> An administrator located in a third country intending to obtain prior recognition as referred to in paragraph 1 shall have a legal representative. The legal representative shall be a natural or legal person located in the Union and expressly appointed by that administrator to act on behalf of that administrator with regard to the administrator's obligations under this Regulation. The legal representative shall, together with the administrator, perform the oversight function relating to the provision of benchmarks performed by the administrator under this Regulation and, in that respect, be accountable to ESMA.<span class="boldface"> ◀ </span>

</div>

</div>

<p class="modref">

<a href="http://.../legal-content/EN/AUTO/?uri=celex:32019R2175" onclick="window.open(this.href,'\_blank'); return false;" title="32019R2175: DELETED">▼M2</a> -----</p>

<p class="modref">

<a href="http://.../legal-content/EN/AUTO/?uri=celex:32019R2175" onclick="window.open(this.href,'\_blank'); return false;" title="32019R2175: REPLACED">▼M2</a>

</p>

<div class="norm">

<span class="no-para">5. </span>

<div class="norm inline-element">An administrator located in a third country intending to obtain prior recognition as referred to in paragraph 1 shall apply for recognition with ESMA. The applicant administrator shall provide all information necessary to satisfy ESMA that it has established, at the time of recognition, all the necessary arrangements to meet the requirements referred to in paragraph 2 and shall provide the list of its actual or prospective benchmarks which are intended for use in the Union and shall, where applicable, indicate the competent authority in the third country responsible for its supervision.</div>

</div>

<p class="norm">Within 90 working days of receipt of the application referred to in the first subparagraph of this paragraph, ESMA shall verify that the conditions laid down in paragraphs 2 and 3 are fulfilled.</p>

<p class="norm inline-element">Where ESMA considers that the conditions laid down in paragraphs 2 and 3 are not fulfilled, it shall refuse the recognition request and set out the reasons for that refusal. In addition, no recognition shall be granted unless the following additional conditions are fulfilled:</p>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(a) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">where an administrator located in a third country is subject to supervision, an appropriate cooperation arrangement is in place between ESMA and the competent authority of the third country where the administrator is located, in compliance with the regulatory technical standards adopted pursuant to Article 30(5), to ensure an efficient exchange of information that enables the competent authority of that third country to carry out its duties in accordance with

this Regulation;

the effective exercise by ESMA of its supervisory functions under this Regulation is neither prevented by the laws, regulations or administrative provisions of the third country where the administrator is located, nor, where applicable, by limitations in the supervisory and investigatory powers of that third country's competent authority.

[▼M2](../../../legal-content/EN/AUTO/?uri=celex:32019R2175 "32019R2175: DELETED")

[▼M2](../../../legal-content/EN/AUTO/?uri=celex:32019R2175 "32019R2175: REPLACED")

8. ESMA shall suspend or, where appropriate, withdraw the recognition granted in accordance with paragraph 5 where it has well-founded reasons, based on documented evidence, to consider that the administrator:

(a) is acting in a manner which is clearly prejudicial to the interests of users of its benchmarks or to the orderly functioning of markets;

(b) has seriously infringed the relevant requirements set out in this Regulation;

(c) made false statements or used any other irregular means to obtain the recognition.

[▼B](../../../legal-content/EN/AUTO/?uri=celex:32016R1011 "32016R1011")

9. ESMA may develop draft regulatory technical standards to determine the form and content of the application referred to in paragraph 5 and, in particular, the presentation of the information required in paragraph 6.

In the event that such draft regulatory technical standards are developed, ESMA shall submit them to the Commission.

Power is conferred on the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with the procedure laid down in Articles 10 to 14 of Regulation (EU) No 1095/2010.

</div>  
<div class="eli-subdivision" id="art\_33">  
 <p class="title-article-norm" id="id-ff495312-3707-42a7-864b-3e0e38071336">Article

33</p>

<div class="eli-title" id="art\_33.tit\_1">  
 <p class="stitle-article-norm">Endorsement of benchmarks provided in a third  
country</p>

</div>  
 <div class="norm">  
 <span class="no-parag">1. </span>  
 <div class="norm inline-element">  
 <p class="norm inline-element">An administrator located in the Union and  
authorised or registered in accordance with Article 34, or any other supervised entity located in the  
Union with a clear and well-defined role within the control or accountability framework of a third  
country administrator, which is able to monitor effectively the provision of a benchmark, may apply to  
the relevant competent authority to endorse a benchmark or a family of benchmarks provided in a third  
country for their use in the Union, provided that all of the following conditions are fulfilled:</p>

<div class="grid-container grid-list">  
 <div class="list grid-list-column-1">  
 <span>(a) </span>  
 </div>  
 <div class="grid-list-column-2">  
 <p class="norm">the endorsing administrator or other supervised entity has  
verified and is able to demonstrate on an on-going basis to its competent authority that the provision  
of the benchmark or family of benchmarks to be endorsed fulfils, on a mandatory or on a voluntary  
basis, requirements which are at least as stringent as the requirements of this Regulation;</p>

</div>  
 </div>  
 <div class="grid-container grid-list">  
 <div class="list grid-list-column-1">  
 <span>(b) </span>  
 </div>  
 <div class="grid-list-column-2">  
 <p class="norm">the endorsing administrator or other supervised entity has  
the necessary expertise to monitor effectively the activity of the provision of a benchmark in a third  
country and to manage the associated risks;</p>

</div>  
 </div>  
 <div class="grid-container grid-list">  
 <div class="list grid-list-column-1">  
 <span>(c) </span>  
 </div>  
 <div class="grid-list-column-2">  
 <p class="norm">there is an objective reason to provide the benchmark or  
family of benchmarks in a third country and for said benchmark or family of benchmarks to be endorsed  
for their use in the Union.</p>

</div>  
 </div>  
 </div>  
 </div>  
 <p class="norm">For the purpose of point (a), when assessing whether the provision of  
the benchmark or family of benchmarks to be endorsed fulfils requirements which are at least as  
stringent as the requirements of this Regulation, the competent authority may take into account  
whether the compliance of the provision of the benchmark or family of benchmarks with the IOSCO  
principles for financial benchmarks or the IOSCO principles for PRAs, as applicable, would be  
equivalent to compliance with the requirements of this Regulation.</p>

<div class="norm">  
 <span class="no-parag">2. </span>  
 <div class="norm inline-element">An administrator or other supervised entity that  
makes an application for endorsement as referred to in paragraph 1 shall provide all information  
necessary to satisfy the competent authority that, at the time of application, all the conditions  
referred to in that paragraph are fulfilled.</div>

</div>  
 <div class="norm">  
 <span class="no-parag">3. </span>  
 <div class="norm inline-element">Within 90 working days of receipt of the  
application for endorsement referred to in paragraph 1, the relevant competent authority shall examine  
the application and adopt a decision either to authorise the endorsement or to refuse it. An endorsed  
benchmark or an endorsed family of benchmarks shall be notified by the competent authority to ESMA.

</div>  
 <div class="norm">  
 <span class="no-parag">4. </span>  
 <div class="norm inline-element">An endorsed benchmark or an endorsed family of

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benchmarks shall be considered to be a benchmark or family of benchmarks provided by the endorsing
administrator or other supervised entity. The endorsing administrator or other supervised entity shall
not use the endorsement with the intention of avoiding the requirements of this Regulation.</div>
</div>
<div class="norm">
  <span class="no-parag">5. </span>
  <div class="norm inline-element">An administrator or other supervised entity that
has endorsed a benchmark or a family of benchmarks provided in a third country shall remain fully
responsible for such a benchmark or family of benchmarks and for compliance with the obligations under
this Regulation.</div>
</div>
<div class="norm">
  <span class="no-parag">6. </span>
  <div class="norm inline-element">Where the competent authority of the endorsing
administrator or other supervised entity has well-founded reasons to consider that the conditions laid
down under paragraph 1 of this Article are no longer fulfilled, it shall have the power to require the
endorsing administrator or other supervised entity to cease the endorsement and shall inform ESMA
thereof. Article 28 shall apply in case of cessation of the endorsement.</div>
</div>
<div class="norm">
  <span class="no-parag">7. </span>
  <div class="norm inline-element">The Commission shall be empowered to adopt
delegated acts in accordance with Article 49 concerning measures to determine the conditions under
which the relevant competent authorities may assess whether there is an objective reason for the
provision of a benchmark or family of benchmarks in a third country and their endorsement for their
use in the Union. The Commission shall take into account elements such as the specificities of the
underlying market or economic reality the benchmark intends to measure, the need for proximity of the
provision of the benchmark to such market or economic reality, the need for proximity of the provision
of the benchmark to contributors, the material availability of input data due to different time zones,
and specific skills required in the provision of the benchmark.</div>
</div>
</div>
<div id="tis_VI">
  <p class="title-division-1" id="id-e2049aab-07be-4f6d-90f2-bebf7b968219">TITLE VI</p>
  <p class="title-division-2" id="id-983129ec-9424-4283-8855-90dc8bef7a2a">
    <span class="boldface">AUTHORISATION, REGISTRATION AND SUPERVISION OF
ADMINISTRATORS</span>
  </p>
  <div id="tis_VI.cpt_1">
    <p class="title-division-1" id="id-8051d390-1d61-4451-90da-b62aceaca21a">
      <span class="italics">CHAPTER 1</span>
    </p>
    <p class="title-division-2" id="id-77aa741a-8c86-4ef9-ba6a-b281595ec72c">
      <span class="boldface">
        <span class="italics">Authorisation and registration</span>
      </span>
    </p>
    <div class="eli-subdivision" id="art_34">
      <p class="title-article-norm" id="id-d893d23d-6823-4e93-a067-3f599cc66e44">Article
34</p>
      <div class="eli-title" id="art_34.tit_1">
        <p class="stitle-article-norm">Authorisation and registration of an
administrator</p>
      </div>
      <div class="norm">
        <span class="no-parag">1. </span>
        <div class="norm inline-element">
          <p class="norm inline-element">A natural or legal person located in the Union
that intends to act as an administrator shall apply to the competent authority designated under
Article 40 of the Member State in which that person is located in order to receive:</p>
          <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
              <span>(a) </span>
            </div>
            <div class="grid-list-column-2">
              <p class="norm">authorisation if it provides or intends to provide
indices which are used or intended to be used as benchmarks within the meaning of this Regulation;</p>
            </div>
          </div>
          <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
              <span>(b) </span>
            </div>
          </div>
        </div>
      </div>
    </div>
  </div>
</div>
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registration if it is a supervised entity, other than an administrator, that provides or intends to provide indices which are used or intended to be used as benchmarks within the meaning of this Regulation, on condition that the activity of provision of a benchmark is not prevented by the sectoral discipline applying to the supervised entity and that none of the indices provided would qualify as a critical benchmark; or

(c)

registration if it provides or intends to provide only indices which would qualify as non-significant benchmarks.

[▼M2](../../../legal-content/EN/AUTO/?uri=celex:32019R2175 "32019R2175: INSERTED")

1a.

Where one or more of the indices provided by the person referred to in paragraph 1 would qualify as critical benchmarks as referred to in points (a) and (c) of Article 20(1), the application shall be addressed to ESMA.

[▼B](../../../legal-content/EN/AUTO/?uri=celex:32016R1011 "32016R1011")

2.

An authorised or registered administrator shall comply at all times with the conditions laid down in this Regulation and shall notify the competent authority of any material changes thereof.

3.

The application referred to in paragraph 1 shall be made within 30 working days of any agreement entered into by a supervised entity to use an index provided by the applicant as a reference to a financial instrument or financial contract or to measure the performance of an investment fund.

4.

The applicant shall provide all information necessary to satisfy the competent authority that the applicant has established, at the time of authorisation or registration, all the necessary arrangements to meet the requirements laid down in this Regulation.

5.

Within 15 working days of receipt of the application, the relevant competent authority shall assess whether the application is complete and shall notify the applicant accordingly. If the application is incomplete, the applicant shall submit the additional information required by the relevant competent authority. The time limit referred to in this paragraph shall apply from the date on which such additional information is provided by the applicant.

6.

The relevant competent authority shall:

(a)

examine the application for authorisation and adopt a

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decision to authorise or refuse to authorise the applicant within four months of receipt of a complete
application;
```

grid-container grid-list">

list grid-list-column-1">(b)

grid-list-column-2">

norm>examine the application for registration and adopt a
decision to register or refuse to register the applicant within 45 working days of receipt of a
complete application.

norm>Within five working days of the adoption of a decision referred to
in the first subparagraph, the competent authority shall notify it to the applicant. Where the
competent authority refuses to authorise or to register the applicant, it shall give reasons for its
decision.

norm>no-parag>7.

norm inline-element>The competent authority shall notify ESMA of any
decision to authorise or to register an applicant within five working days of the date of adoption of
said decision.

norm>no-parag>8.

norm inline-element>ESMA shall develop draft regulatory technical
standards to specify further the information to be provided in the application for authorisation and
in the application for registration, taking into account that authorisation and registration are
distinct processes where authorisation requires a more extensive assessment of the administrator's
application, the principle of proportionality, the nature of the supervised entities applying for
registration under point (b) of paragraph 1 and the costs to the applicants and competent authorities.

norm>ESMA shall submit those draft regulatory technical standards to the
Commission by 1 April 2017.

norm>Power is delegated to the Commission to adopt the regulatory
technical standards referred to in the first subparagraph in accordance with the procedure laid down
in Articles 10 to 14 of Regulation (EU) No 1095/2010.

eli-subdivision id="art\_35">

title-article-norm id="id-3d1f6f44-2473-4d75-9926-c2f656b19cd3">Article
35</p><div>eli-title id="art\_35.tit\_1"><p>stitle-article-norm>Withdrawal or suspension of authorisation or
registration</p></div><div>norm><span>no-parag>1.</span><div>norm inline-element><p>norm inline-element>A competent authority may withdraw or suspend
the authorisation or registration of an administrator where the administrator:</p><div>grid-container grid-list"><div>list grid-list-column-1"><span>(a)</span></div><div>grid-list-column-2"><p>norm>expressly renounces the authorisation or registration or
has provided no benchmarks for the preceding 12 months;</p></div></div><div>grid-container grid-list"><div>list grid-list-column-1"><span>(b)</span></div><div>grid-list-column-2"><p>norm>has obtained the authorisation or registration, or has
endorsed a benchmark, by making false statements or by any other irregular means;</p></div></div><div>grid-container grid-list"><div>list grid-list-column-1">



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        <span>(c) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">no longer meets the conditions under which it was
authorised or registered; or</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(d) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">has seriously or repeatedly infringed the provisions of
this Regulation.</p>
      </div>
    </div>
  </div>
</div>
<div class="norm">
  <span class="no-parag">2. </span>
  <div class="norm inline-element">The competent authority shall notify ESMA of its
decision within five working days of the adoption of said decision.</div>
</div>
<p class="norm">ESMA shall promptly update the register provided for in Article 36.
</p>

  <div class="norm">
    <span class="no-parag">3. </span>
    <div class="norm inline-element">Following the adoption of a decision to suspend
the authorisation or registration of an administrator, and where cessation of the benchmark would
result in a force majeure event, or frustrate or otherwise breach the terms of any financial contract
or financial instrument, or the rules of any investment fund, which references that benchmark, as
specified in the delegated act adopted pursuant to Article 51(6), the provision of the benchmark in
question may be permitted by the relevant competent authority of the Member State where the
administrator is located until the decision of suspension has been withdrawn. During that period of
time, the use of such benchmark by supervised entities shall be permitted only for financial
contracts, financial instruments and investment funds that already reference the benchmark.</div>
  </div>
  <div class="norm">
    <span class="no-parag">4. </span>
    <div class="norm inline-element">Following the adoption of a decision to withdraw
the authorisation or registration of an administrator, Article 28(2) shall apply.</div>
  </div>
</div>
<div class="eli-subdivision" id="art_36">
  <p class="title-article-norm" id="id-18da428f-a88b-439b-a19f-938ab0f8d5f3">Article
36</p>

  <div class="eli-title" id="art_36.tit_1">
    <p class="stitle-article-norm">Register of administrators and benchmarks</p>
  </div>
  <div class="norm">
    <span class="no-parag">1. </span>
    <div class="norm inline-element">
      <p class="norm inline-element">ESMA shall establish and maintain a public
register that contains the following information:</p>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(a) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the identities of the administrators authorised or
registered pursuant to Article 34 and the competent authorities responsible for the supervision
thereof;</p>
        </div>
      </div>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(b) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">the identities of administrators that comply with the
conditions laid down in Article 30(1), the list of benchmarks referred to in point (c) of Article
30(1) and the third country competent authorities responsible for the supervision thereof;</p>
    </div>
  </div>
</div>
</div>
```

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        <div class="grid-container grid-list">
          <div class="list grid-list-column-1">
            <span>(c) </span>
          </div>
          <div class="grid-list-column-2">
            <p class="norm">the identities of the administrators that acquired
recognition in accordance with Article 32, the list of benchmarks referred to in Article 32(7) and,
where applicable, the third country competent authorities responsible for the supervision thereof;</p>
          </div>
          <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
              <span>(d) </span>
            </div>
            <div class="grid-list-column-2">
              <p class="norm">the benchmarks that are endorsed in accordance with the
procedure laid down in Article 33, the identities of their administrators, and the identities of the
endorsing administrators or endorsing supervised entities.</p>
            </div>
          </div>
        </div>
        <div class="norm">
          <span class="no-parag">2. </span>
          <div class="norm inline-element">The register referred to in paragraph 1 shall be
publicly accessible on the website of ESMA and shall be updated promptly, as necessary.</div>
        </div>
      </div>
      <div id="tis_VI.cpt_2">
        <p class="title-division-1" id="id-6dedf7ee-21e3-43e5-aa45-5dcf0b404a7c">
          <span class="italics">CHAPTER 2</span>
        </p>
        <p class="title-division-2" id="id-a762276c-9291-4f44-a784-854bbf396dd3">
          <span class="boldface">
            <span class="italics">Supervisory cooperation</span>
          </span>
        </p>
        <div class="eli-subdivision" id="art_37">
          <p class="title-article-norm" id="id-aaa76f52-1eb8-46c0-8e8e-390858523584">Article
37</p>
          <div class="eli-title" id="art_37.tit_1">
            <p class="stitle-article-norm">Delegation of tasks between competent
authorities</p>
          </div>
          <div class="norm">
            <span class="no-parag">1. </span>
            <div class="norm inline-element">In accordance with Article 28 of Regulation (EU)
No 1095/2010, a competent authority may delegate its tasks under this Regulation to the competent
authority of another Member State with its prior consent.</div>
          </div>
          <p class="norm">The competent authorities shall notify ESMA of any proposed
delegation 60 days prior to such delegation taking effect.</p>
          <div class="norm">
            <span class="no-parag">2. </span>
            <div class="norm inline-element">A competent authority may delegate some of its
tasks under this Regulation to ESMA, subject to the agreement of ESMA.</div>
          </div>
          <div class="norm">
            <span class="no-parag">3. </span>
            <div class="norm inline-element">ESMA shall notify the Member States of a
proposed delegation within seven days. ESMA shall publish details of any agreed delegation within five
working days of notification.</div>
          </div>
        </div>
        <div class="eli-subdivision" id="art_38">
          <p class="title-article-norm" id="id-88bbe9f0-5df7-4792-9ef4-e008cba0b522">Article
38</p>
          <div class="eli-title" id="art_38.tit_1">
            <p class="stitle-article-norm">Disclosure of information from another Member
State</p>
          </div>
          <p class="norm">A competent authority may disclose information received from another
competent authority only if:</p>

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```
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(a) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">it has obtained the written agreement of that competent
authority and the information is disclosed only for the purposes for which that competent authority
gave its agreement; or</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(b) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">such disclosure is necessary for legal proceedings.</p>
  </div>
</div>
</div>
<div class="eli-subdivision" id="art_39">
  <p class="title-article-norm" id="id-6d2814b3-3299-4ca9-b79e-f89960d43b63">Article
39</p>

  <div class="eli-title" id="art_39.tit_1">
    <p class="stitle-article-norm">Cooperation on on-site inspections and
investigations</p>
  </div>
  <div class="norm">
    <span class="no-parag">1. </span>
    <div class="norm inline-element">A competent authority may request the assistance
of another competent authority with regard to on-site inspections or investigations. The competent
authority receiving the request shall cooperate to the extent possible and appropriate.</div>
  </div>
  <div class="norm">
    <span class="no-parag">2. </span>
    <div class="norm inline-element">A competent authority making a request referred
to in paragraph 1 shall inform ESMA thereof. In the event of an investigation or inspection with
cross-border effect, the competent authorities may request ESMA to coordinate the on-site inspection
or investigation.</div>
  </div>
  <div class="norm">
    <span class="no-parag">3. </span>
    <div class="norm inline-element">
      <p class="norm inline-element">Where a competent authority receives a request
from another competent authority to carry out an on-site inspection or an investigation, it may:</p>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(a) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">carry out the on-site inspection or investigation
itself;</p>
        </div>
      </div>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(b) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">allow the competent authority which submitted the
request to participate in the on-site inspection or investigation;</p>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(c) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">appoint auditors or experts to support or carry out the
on-site inspection or investigation.</p>
    </div>
  </div>
</div>
</div>
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</div>
<div id="tis_VI.cpt_3">
  <p class="title-division-1" id="id-c55f00cf-0bca-4417-a149-2bfe49585512">
    <span class="italics">CHAPTER 3</span>
  </p>
  <p class="title-division-2" id="id-e940b62e-0bd5-4014-a1e0-2d3d5ed1a603">
    <span class="boldface">
      <span class="italics">Role of competent authorities</span>
    </span>
  </p>
  <p class="modref">
    <a href="http://legal-content/EN/AUTO/?uri=celex:32019R2175"
      onclick="window.open(this.href,'_blank'); return false;"
      title="32019R2175: REPLACED">▼M2</a>
  </p>
  <div class="eli-subdivision" id="art_40">
    <p class="title-article-norm" id="id-a162b317-9141-4a62-824d-29e124aa2699">Article
40</p>

    <div class="eli-title" id="art_40.tit_1">
      <p class="stitle-article-norm">Competent authorities</p>
    </div>
    <div class="norm">
      <span class="no-parag">1. </span>
      <div class="norm inline-element">
        <p class="norm inline-element">For the purposes of this Regulation, ESMA shall
be the competent authority for:</p>
        <div class="grid-container grid-list">
          <div class="list grid-list-column-1">
            <span>(a) </span>
          </div>
          <div class="grid-list-column-2">
            <p class="norm">administrators of critical benchmarks as referred to in
points (a) and (c) of Article 20(1);</p>
          </div>
          <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
              <span>(b) </span>
            </div>
            <div class="grid-list-column-2">
              <p class="norm">administrators of the benchmarks referred to in Article
32.</p>
            </div>
          </div>
        </div>
      </div>
    </div>
    <div class="norm">
      <span class="no-parag">2. </span>
      <div class="norm inline-element">Each Member State shall designate the relevant
competent authority responsible for carrying out the duties under this Regulation and shall inform the
Commission and ESMA thereof.</div>
    </div>
    <div class="norm">
      <span class="no-parag">3. </span>
      <div class="norm inline-element">A Member State that designates more than one
competent authority in accordance with paragraph 2 shall clearly determine the respective roles of
those competent authorities and shall designate a single authority to be responsible for coordinating
the cooperation and the exchange of information with the Commission, ESMA and other Member States'
competent authorities.</div>
    </div>
    <div class="norm">
      <span class="no-parag">4. </span>
      <div class="norm inline-element">ESMA shall publish on its website a list of the
competent authorities designated in accordance with paragraphs 2 and 3.</div>
    </div>
  </div>
  <p class="modref">
    <a href="http://legal-content/EN/AUTO/?uri=celex:32016R1011"
      onclick="window.open(this.href,'_blank'); return false;"
      title="32016R1011">▼B</a>
  </p>
  <div class="eli-subdivision" id="art_41">
    <p class="title-article-norm" id="id-b3c05ea4-817d-41d4-9ab9-7af03007bed5">Article
41</p>
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<div class="eli-title" id="art_41.tit_1">
  <p class="stitle-article-norm">Powers of competent authorities</p>
</div>
<p class="modref">
  <a href="../../../legal-content/EN/AUTO/?uri=celex:32019R2175"
    onclick="window.open(this.href,'_blank'); return false;"
    title="32019R2175: REPLACED">▼M2</a>
</p>
```

```
<div class="norm">
```

```
  <span class="no-parag">1. </span>
```

```
  <div class="norm inline-element">
```

```
    <p class="norm inline-element">In order to fulfil their duties under this
Regulation, competent authorities referred to in Article 40(2) shall have, in conformity with national
law, at least the following supervisory and investigatory powers:</p>
```

```
    <p class="modref">
```

```
      <a href="../../../legal-content/EN/AUTO/?uri=celex:32016R1011"
        onclick="window.open(this.href,'_blank'); return false;"
        title="32016R1011">▼B</a>
    </p>
```

```
  <div class="grid-container grid-list">
```

```
    <div class="list grid-list-column-1">
```

```
      <span>(a) </span>
```

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    </div>
```

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    <div class="grid-list-column-2">
```

```
      <p class="norm">access to any document and other data in any form, and
to receive or take a copy thereof;</p>
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    </div>
```

```
  </div>
```

```
  <div class="grid-container grid-list">
```

```
    <div class="list grid-list-column-1">
```

```
      <span>(b) </span>
```

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    </div>
```

```
    <div class="grid-list-column-2">
```

```
      <p class="norm">require or demand information from any person involved
in the provision of, and contribution to, a benchmark, including any service provider to which
functions, services or activities in the provision of a benchmark have been outsourced as provided for
in Article 10, as well as their principals, and if necessary, summon and question any such person with
a view to obtaining information;</p>
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    </div>
```

```
  </div>
```

```
  <div class="grid-container grid-list">
```

```
    <div class="list grid-list-column-1">
```

```
      <span>(c) </span>
```

```
    </div>
```

```
    <div class="grid-list-column-2">
```

```
      <p class="norm">request, in relation to commodity benchmarks,
information from contributors on related spot markets according, where applicable, to standardised
formats and reports on transactions, and direct access to traders' systems;</p>
```

```
    </div>
```

```
  </div>
```

```
  <div class="grid-container grid-list">
```

```
    <div class="list grid-list-column-1">
```

```
      <span>(d) </span>
```

```
    </div>
```

```
    <div class="grid-list-column-2">
```

```
      <p class="norm">carry out on-site inspections or investigations, at
sites other than the private residences of natural persons;</p>
```

```
    </div>
```

```
  </div>
```

```
  <div class="grid-container grid-list">
```

```
    <div class="list grid-list-column-1">
```

```
      <span>(e) </span>
```

```
    </div>
```

```
    <div class="grid-list-column-2">
```

```
      <p class="norm">enter premises of legal persons, without prejudice to
Regulation (EU) No 596/2014, in order to seize documents and other data in any form, where a
reasonable suspicion exists that documents and other data related to the subject-matter of the
inspection or investigation may be relevant to prove a breach of this Regulation. Where prior
authorisation is needed from the judicial authority of the Member State concerned, in accordance with
national law, such power shall only be used after having obtained that prior authorisation;</p>
```

```
    </div>
```

```
  </div>
```

```
  <div class="grid-container grid-list">
```

```
    <div class="list grid-list-column-1">
```

```

        <span>(f) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">require existing recordings of telephone conversations,
electronic communications or other data traffic records held by supervised entities;</p>
    </div>
</div>
<div class="grid-container grid-list">
    <div class="list grid-list-column-1">
        <span>(g) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">request the freezing or sequestration of assets or both;

</p>

    </div>
</div>
<div class="grid-container grid-list">
    <div class="list grid-list-column-1">
        <span>(h) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">require temporary cessation of any practice that the
competent authority considers contrary to this Regulation;</p>
    </div>
</div>
<div class="grid-container grid-list">
    <div class="list grid-list-column-1">
        <span>(i) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">impose a temporary prohibition on the exercise of
professional activity;</p>
    </div>
</div>
<div class="grid-container grid-list">
    <div class="list grid-list-column-1">
        <span>(j) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">take all necessary measures to ensure that the public is
correctly informed about the provision of a benchmark, including by requiring the relevant
administrator or a person that has published or disseminated the benchmark or both to publish a
corrective statement about past contributions to or figures of the benchmark.</p>
    </div>
</div>
</div>
<div>
    <p class="modref">
        <a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32019R2175"
        onclick="window.open(this.href,'_blank'); return false;"
        title="32019R2175: REPLACED">▼M2</a>
    </p>
    <div class="norm">
        <span class="no-parag">2. </span>
        <div class="norm inline-element">
            <p class="norm inline-element">The competent authorities referred to in
Article 40(2) shall exercise their functions and powers referred to in paragraph 1 of this Article and
the powers to impose sanctions referred to in Article 42 in accordance with their national legal
frameworks, in any of the following ways:</p>
            <p class="modref">
                <a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32016R1011"
                onclick="window.open(this.href,'_blank'); return false;"
                title="32016R1011">▼B</a>
            </p>
        </div>
    </div>
    <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
            <span>(a) </span>
        </div>
        <div class="grid-list-column-2">
            <p class="norm">directly;</p>
        </div>
    </div>
</div>
<div class="grid-container grid-list">
    <div class="list grid-list-column-1">
```

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        <span>(b) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">in collaboration with other authorities or with market
undertakings;</p>
    </div>
</div>
<div class="grid-container grid-list">
    <div class="list grid-list-column-1">
        <span>(c) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">under their responsibility by delegation to such
authorities or to market undertakings;</p>
    </div>
</div>
<div class="grid-container grid-list">
    <div class="list grid-list-column-1">
        <span>(d) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">by application to the competent judicial authorities.
</p>
    </div>
</div>
</div>
<div>
    <p class="norm">For the exercise of those powers, competent authorities shall have
in place adequate and effective safeguards in regard to the right of defence and fundamental rights.
</p>
    <div class="norm">
        <span class="no-parag">3. </span>
        <div class="norm inline-element">Member States shall ensure that appropriate
measures are in place so that competent authorities have all the supervisory and investigatory powers
that are necessary to fulfil their duties.</div>
    </div>
    <div class="norm">
        <span class="no-parag">4. </span>
        <div class="norm inline-element">An administrator or any other supervised entity
making information available to a competent authority in accordance with paragraph 1 shall not be
considered to be in breach of any restriction on disclosure of information posed by any contractual,
legislative, regulatory or administrative provision.</div>
    </div>
</div>
<div class="eli-subdivision" id="art_42">
    <p class="title-article-norm" id="id-9513af50-f857-4aa2-b8fe-5e37674259f6">Article
42</p>
    <div class="eli-title" id="art_42.tit_1">
        <p class="stitle-article-norm">Administrative sanctions and other administrative
measures</p>
    </div>
    <p class="modref">
        <a href="../../../legal-content/EN/AUTO/?uri=celex:32019R2089"
onclick="window.open(this.href,'_blank'); return false;"
title="32019R2089: REPLACED">▼M1</a>
    </p>
    <div class="norm">
        <span class="no-parag">1. </span>
        <div class="norm inline-element">
            <p class="norm inline-element">Without prejudice to the supervisory powers of
competent authorities in accordance with Article 41, and the right of Member States to provide for and
impose criminal sanctions, Member States shall, in conformity with national law, provide for competent
authorities to have the power to impose appropriate administrative sanctions and other administrative
measures in relation to at least the following infringements:</p>
            <div class="grid-container grid-list">
                <div class="list grid-list-column-1">
                    <span>(a) </span>
                </div>
                <div class="grid-list-column-2">
                    <p class="norm">any infringement of Article 4, 5, 6, 7, 8, 9, 10, 11,
12, 13, 14, 15, 16, 19a, 19b, 19c, 21, 23, 24, 25, 26, 27, 28, 29 or 34 where they apply; and</p>
                </div>
            </div>
        </div>
    </div>
</div>
<div class="grid-container grid-list">
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(b)



any failure to cooperate or comply in an investigation or with an inspection or request covered by Article 41.


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2.

In the event of an infringement referred to in paragraph 1, Member States shall, in conformity with national law, confer on competent authorities the power to impose at least the following administrative sanctions and other administrative measures:

(a)

an order requiring the administrator or supervised entity responsible for the infringement to cease the conduct and to desist from repeating that conduct;

(b)

the disgorgement of the profits gained or losses avoided because of the infringement where those can be determined;

(c)

a public warning which indicates the administrator or supervised entity responsible and the nature of the infringement;

(d)

withdrawal or suspension of the authorisation or the registration of an administrator;

(e)

a temporary ban prohibiting any natural person, who is held responsible for such infringement, from exercising management functions in administrators or supervised contributors;

(f)



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<div class="grid-list-column-2">
  <p class="norm">the imposition of maximum administrative pecuniary
sanctions of at least three times the amount of the profits gained or losses avoided because of the
infringement where those can be determined;</p>
</div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(g) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">in respect of a natural person, maximum administrative
pecuniary sanctions of at least:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(i) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">for infringements of Articles 4, 5, 6, 7, 8, 9,
10, points (a), (b), (c) and (e) of Article 11(1), Article 11(2) and (3), and Articles 12, 13,14, 15,
16, 21, 23, 24, 25, 26, 27, 28, 29 and 34, EUR 500 000 or in the Member States whose official
currency is not the euro, the corresponding value in the national currency on 30 June 2016; or</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(ii) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">for infringements of point (d) of Article 11(1) or
of Article 11(4), EUR 100 000 or in the Member States whose official currency is not the euro, the
corresponding value in the national currency on 30 June 2016;</p>
      </div>
    </div>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(h) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">in respect of a legal person, maximum administrative
pecuniary sanctions of at least:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(i) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">for infringements of Articles 4, 5, 6, 7, 8, 9,
10, points (a), (b), (c) and (e) of Article 11(1), Article 11(2) and (3), and Articles 12, 13,14, 15,
16, 21, 23, 24, 25, 26, 27, 28, 29 and 34, either EUR 1 000 000 or, in the Member States whose
official currency is not the euro, the corresponding value in the national currency on 30 June 2016,
or 10 % of its total annual turnover according to the last available accounts approved by the
management body, whichever is the higher; or</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(ii) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">for infringements of point (d) of Article 11(1) or
of Article 11(4), either EUR 250 000 or, in the Member States whose official currency is not the
euro, the corresponding value in the national currency on 30 June 2016, or 2 % of its total annual
turnover according to the last available accounts approved by the management body, whichever is the
higher.</p>
      </div>
    </div>
  </div>
</div>
</div>
<p class="norm">For the purposes of point (h)(i) and (ii), where the legal person is
a parent undertaking or a subsidiary of a parent undertaking which has to prepare consolidated
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financial accounts in accordance with Directive 2013/34/EU of the European Parliament and of the Council ([16](#E0016)), the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with Council Directive 86/635/EEC ([17](#E0017)) for banks and Council Directive 91/674/EEC ([18](#E0018)) for insurance companies according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking or if the person is an association, 10 % of the aggregate turnovers of its members.

3. By 1 January 2018, Member States shall notify the rules regarding paragraphs 1 and 2 to the Commission and ESMA.

Member States may decide not to lay down rules for administrative sanctions as provided for in paragraph 1 where the infringements referred to in that paragraph are subject to criminal sanctions under their national law. In that case, Member States shall communicate to the Commission and ESMA the relevant criminal law provisions along with the notification referred to in the first subparagraph of this paragraph.

They shall notify the Commission and ESMA without delay of any subsequent amendment thereto.

4. Member States may provide competent authorities under national law to have other powers to impose sanctions in addition to those referred to in paragraph 1 and may provide for higher levels of sanctions than those established in paragraph 2.

Article 43

Exercise of supervisory powers and imposition of sanctions

[32019R2175: REPLACED](#)▼M2

1. Member States shall ensure that, when determining the type and level of administrative sanctions and other administrative measures, competent authorities that they have designated in accordance with Article 40(2) take into account all relevant circumstances, including where appropriate:

[32016R1011](#)▼B

(a) the gravity and duration of the infringement;

(b) the criticality of the benchmark to financial stability and the real economy;

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        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(c) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">the degree of responsibility of the responsible person;
</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(d) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">the financial strength of the responsible person, as
indicated, in particular, by the total annual turnover of the responsible legal person or the annual
income of the responsible natural person;</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(e) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">the level of the profits gained or losses avoided by the
responsible person, insofar as they can be determined;</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(f) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">the level of cooperation of the responsible person with
the competent authority, without prejudice to the need to ensure disgorgement of profits gained or
losses avoided by that person;</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(g) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">previous infringements by the person concerned;</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(h) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">measures taken, after the infringement, by a responsible
person to prevent the repetition of the infringement.</p>
            </div>
        </div>
        <div class="norm">
            <span class="no-parag">2. </span>
            <div class="norm inline-element">In the exercise of their powers to impose
administrative sanctions and other administrative measures under Article 42, competent authorities
shall cooperate closely to ensure that the supervisory and investigative powers and administrative
sanctions and other administrative measures produce the desired results of this Regulation. They shall
also coordinate their action in order to avoid possible duplication and overlap when applying
supervisory and investigative powers and administrative sanctions, including pecuniary sanctions, and
other administrative measures to cross-border cases.</div>
        </div>
        <div class="modref">
            <a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32019R2175"
onclick="window.open(this.href,'_blank'); return false;"
title="32019R2175: REPLACED">▼M2</a>
        </div>
    </div>
</div>
<div class="eli-subdivision" id="art_44">
```

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<p class="title-article-norm" id="id-2f850ea2-b37f-40d5-9b75-b24ad5316290">Article
44</p>

<div class="eli-title" id="art_44.tit_1">
  <p class="stitle-article-norm">Obligation to cooperate</p>
</div>
<div class="norm">
  <span class="no-parag">1. </span>
  <div class="norm inline-element">Member States that have chosen to lay down
criminal sanctions for infringements of the provisions referred to in Article 42 shall ensure that
appropriate measures are in place so that the competent authorities designated in accordance with
Article 40(2) and (3) have all the necessary powers to liaise with judicial authorities within their
jurisdiction to receive specific information relating to criminal investigations or proceedings
commenced for possible infringements of this Regulation. Those competent authorities shall provide
that information to other competent authorities and to ESMA.</div>
</div>
<div class="norm">
  <span class="no-parag">2. </span>
  <div class="norm inline-element">Competent authorities designated in accordance
with Article 40(2) and (3) shall assist other competent authorities and ESMA. In particular, they
shall exchange information and cooperate in any investigation or supervisory activities. Competent
authorities may also cooperate with other competent authorities to facilitate the recovery of
pecuniary sanctions.</div>
</div>
</div>
<p class="modref">
  <a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32016R1011"
onclick="window.open(this.href,'_blank'); return false;"
title="32016R1011">▼B</a>
</p>
<div class="eli-subdivision" id="art_45">
  <p class="title-article-norm" id="id-8e79fda2-eb3b-4376-9c16-3862149d1f46">Article
45</p>

  <div class="eli-title" id="art_45.tit_1">
    <p class="stitle-article-norm">Publication of decisions</p>
  </div>
  <div class="norm">
    <span class="no-parag">1. </span>
    <div class="norm inline-element">Subject to paragraph 2, a competent authority
shall publish any decision imposing an administrative sanction or other administrative measure in
relation to infringements of this Regulation on its official website immediately after the person
subject to that decision has been informed of that decision. Such publication shall include at least
information on the type and nature of the infringement and the identity of the persons subject to the
decision.</div>
  </div>
  <p class="norm">The first subparagraph does not apply to decisions imposing measures
that are of an investigatory nature.</p>
  <div class="norm">
    <span class="no-parag">2. </span>
    <div class="norm inline-element">
      <p class="norm inline-element">Where a competent authority considers that the
publication of the identity of the legal person or of the personal data of a natural person, would be
disproportionate following a case-by-case assessment conducted on the proportionality of the
publication of such data, or where such publication would jeopardise the stability of financial
markets or an on-going investigation, it shall do any of the following:</p>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(a) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">defer publication of the decision until such time as the
reasons for that deferral cease to exist;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(b) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">publish the decision on an anonymous basis in accordance
with national law where such anonymous publication ensures an effective protection of the personal
data concerned;</p>
        </div>
      </div>
    </div>
  </div>
</div>
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<div class="list grid-list-column-1">
  <span>(c) </span>
</div>
<div class="grid-list-column-2">
  <p class="norm">not publish the decision at all in the event that the
competent authority is of the opinion that publication in accordance with point (a) or (b) will be
insufficient to ensure:</p>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(i) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">that the stability of financial markets is not
jeopardised; or</p>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(ii) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">the proportionality of the publication of such
decisions with regard to measures which are deemed to be of a minor nature.</p>
    </div>
  </div>
</div>
<div>
  <p class="norm">Where a competent authority decides to publish a decision on an
anonymous basis as referred to in point (b) of the first subparagraph, it may postpone the publication
of the relevant data for a reasonable period of time where it is foreseeable that the reasons for
anonymous publication shall cease to exist during that period.</p>
  <div class="norm">
    <span class="no-para">3. </span>
    <div class="norm inline-element">Where the decision is subject to an appeal
before a national judicial, administrative or other authority, the competent authority shall also
publish, immediately, on its official website such information and any subsequent information on the
outcome of such appeal. Any decision annulling a previous decision to impose a sanction or a measure
shall also be published.</div>
  </div>
  <div class="norm">
    <span class="no-para">4. </span>
    <div class="norm inline-element">The competent authority shall ensure that any
decision that is published in accordance with this Article shall remain accessible on its official
website for a period of at least five years after its publication. Personal data contained in the
publication shall only be kept on the official website of the competent authority for the period which
is necessary in accordance with the applicable data protection rules.</div>
  </div>
  <p class="modref">
    <a href="/../../legal-content/EN/AUTO/?uri=celex:32019R2175"
onclick="window.open(this.href,'_blank'); return false;"
title="32019R2175: REPLACED">▼M2</a>
  </p>
  <div class="norm">
    <span class="no-para">5. </span>
    <div class="norm inline-element">Member States shall provide ESMA with aggregated
information regarding all administrative sanctions and other administrative measures imposed pursuant
to Article 42 on an annual basis. That obligation shall not apply to measures of an investigatory
nature. ESMA shall publish that information in an annual report, together with aggregated information
on all administrative sanctions and other administrative measures it has imposed pursuant to Article
48f.</div>
  </div>
  <p class="modref">
    <a href="/../../legal-content/EN/AUTO/?uri=celex:32016R1011"
onclick="window.open(this.href,'_blank'); return false;"
title="32016R1011">▼B</a>
  </p>
  <p class="norm">Where Member States have chosen, in accordance with Article 42, to
lay down criminal sanctions for infringements of the provisions referred to in that Article, their
competent authorities shall annually provide ESMA with anonymised and aggregated data regarding all
criminal investigations undertaken and criminal sanctions imposed. ESMA shall publish data on criminal
sanctions imposed in an annual report.</p>
</div>
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<div class="eli-subdivision" id="art\_46">

<p class="title-article-norm" id="id-4fb6a147-87ae-4389-98ef-618977735c73">Article

46</p>

<div class="eli-title" id="art\_46.tit\_1">

<p class="stitle-article-norm">Colleges</p>

</div>

<p class="modref">

<a href="/../../legal-content/EN/AUTO/?uri=celex:32019R2175" onclick="window.open(this.href, '\_blank'); return false;" title="32019R2175: REPLACED">▼M2</a>

</p>

<div class="norm">

<span class="no-parag">1. </span>

<div class="norm inline-element">Within 30 working days from the inclusion of a benchmark referred to in points (a) and (c) of Article 20(1) in the list of critical benchmarks, with the exception of benchmarks where the majority of contributors are non-supervised entities, the competent authority of the administrator shall establish a college and lead the college.</div>

</div>

<div class="norm">

<span class="no-parag">2. </span>

<div class="norm inline-element">The college shall comprise representatives of the competent authority of the administrator, ESMA, unless it is the competent authority of the administrator, and the competent authorities of supervised contributors.</div>

</div>

<p class="modref">

<a href="/../../legal-content/EN/AUTO/?uri=celex:32016R1011" onclick="window.open(this.href, '\_blank'); return false;" title="32016R1011">▼B</a>

</p>

<div class="norm">

<span class="no-parag">3. </span>

<div class="norm inline-element">Competent authorities of other Member States shall have the right to be members of the college where, if the critical benchmark in question were to cease to be provided, it would have a significant adverse impact on the market integrity, financial stability, consumers, real economy, or financing of households and businesses of those Member States.</div>

</div>

<p class="norm">Where a competent authority intends to become a member of a college, it shall submit a request to the competent authority of the administrator containing evidence that the requirements of the first subparagraph of this paragraph are fulfilled. The relevant competent authority of the administrator shall consider the request and notify the requesting authority within 20 working days of receipt of the request whether or not it considers those requirements to be fulfilled. Where it considers those requirements not to be fulfilled, the requesting authority may refer the matter to ESMA in accordance with paragraph 9.</p>

<div class="norm">

<span class="no-parag">4. </span>

<div class="norm inline-element">ESMA shall contribute to promoting and monitoring the efficient, effective and consistent functioning of colleges referred to in this Article in accordance with Article 21 of Regulation (EU) No 1095/2010. To that end, ESMA shall participate as appropriate and shall be considered to be a competent authority for that purpose.</div>

</div>

<p class="norm">Where ESMA acts in accordance with Article 17(6) of Regulation (EU) No 1095/2010 regarding a critical benchmark, it shall ensure appropriate exchange of information and cooperation with the other members of the college.</p>

<div class="norm">

<span class="no-parag">5. </span>

<div class="norm inline-element">The competent authority of an administrator shall chair the meetings of the college, coordinate the actions of the college and ensure efficient exchange of information among members of the college.</div>

</div>

<p class="norm">Where an administrator provides more than one critical benchmark, the competent authority of that administrator may establish a single college in respect of all the benchmarks provided by that administrator.</p>

<div class="norm">

<span class="no-parag">6. </span>

<div class="norm inline-element">

<p class="norm inline-element">The competent authority of an administrator shall establish written arrangements within the framework of the college regarding the following matters:</p>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(a) </span>

</div>

<div class="grid-list-column-2">

```
<p class="norm">the information to be exchanged between competent
authorities;</p>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(b) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">the decision-making process between the competent
authorities and the time frame within which each decision has to be taken;</p>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(c) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">the cases in which the competent authorities must
consult each other;</p>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(d) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">the cooperation to be provided under Article 23(7) and
(8).</p>
    </div>
  </div>
</div>
<div class="norm">
  <span class="no-parag">7. </span>
  <div class="norm inline-element">The competent authority of an administrator
shall give due consideration to any advice provided by ESMA concerning the written arrangements under
paragraph 6 before agreeing their final text. The written arrangements shall be set out in a single
document containing full reasons for any significant deviation from the advice of ESMA. The competent
authority of the administrator shall transmit the written arrangements to the members of the college
and to ESMA.</div>
</div>
<div class="norm">
  <span class="no-parag">8. </span>
  <div class="norm inline-element">Before taking any measures referred to in
Article 23(6), (7) and (9), and Articles 34, 35 and 42, the competent authority of an administrator
shall consult the members of the college. The members of the college shall do everything reasonable
within their power to reach an agreement within the time frame specified in the written arrangements
referred to in paragraph 6 of this Article.</div>
</div>
<p class="norm">Any decision of the competent authority of the administrator to take
such measures shall take into account the impact on the other Member States concerned, in particular
the potential impact on the stability of their financial systems.</p>
<p class="norm inline-element">With regard to the decision to withdraw the
authorisation or registration of an administrator in accordance with Article 35, whenever the
cessation of a benchmark would result in a force majeure event, frustrate or otherwise breach the
terms of any financial contract or financial instrument, or the rules of any investment fund, which
references that benchmark in the Union, within the meaning specified by the Commission in any
delegated act adopted pursuant to Article 51(6), the competent authorities within the college shall
consider whether to adopt measures to mitigate the effects referred to in this paragraph, including:
</p>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(a) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">a change to the code of conduct referred to in Article 15, the
methodology or other rules of the benchmark;</p>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(b) </span>
    </div>
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<div class="grid-list-column-2">
  <p class="norm">a transitional period, during which the procedures envisaged
under Article 28(2) shall apply.</p>
</div>
</div>
<div class="norm">
  <span class="no-parag">9. </span>
  <div class="norm inline-element">
    <p class="norm inline-element">In the absence of agreement between the members
of a college, competent authorities may refer to ESMA any of the following situations:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(a) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">where a competent authority has not communicated
essential information;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(b) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">where, following a request made under paragraph 3, the
competent authority of the administrator has notified the requesting authority that the requirements
of that paragraph are not fulfilled or where it has not acted upon such request within a reasonable
time;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(c) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">where the competent authorities have failed to reach an
agreement on the matters set out in paragraph 6;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(d) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">where there is a disagreement concerning the measures to
be taken in accordance with Articles 34, 35 and 42;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(e) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">where there is a disagreement concerning the measures to
be taken in accordance with Article 23(6);</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(f) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">where there is a disagreement concerning the measures to
be taken in accordance with the third subparagraph of paragraph 8 of this Article.</p>
      </div>
    </div>
  </div>
</div>
<div class="norm">
  <span class="no-parag">10. </span>
  <div class="norm inline-element">In the situations referred to in points (a),
(b), (c), (d) and (f) of paragraph 9, if the issue is not settled within 30 days after referral to
ESMA, the competent authority of an administrator shall take the final decision and provide a detailed
explanation of its decision in writing to the competent authorities referred to in that paragraph and
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to ESMA.</div>

</div>

<p class="norm">The period of time referred to in point (a) of Article 34(6) shall be suspended from the date of referral to ESMA until such time as a decision is taken in accordance with the first subparagraph of this paragraph.</p>

<p class="norm">Where ESMA considers that the competent authority of the administrator has taken any measures referred to in paragraph 8 of this Article which may not be in conformity with Union law it shall act in accordance with Article 17 of Regulation (EU) No 1095/2010.</p>

<div class="norm">

<span class="no-parag">11. </span>

<div class="norm inline-element">In the situation referred to in point (e) of paragraph 9 of this Article, and without prejudice to Article 258 TFEU, ESMA may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1095/2010.</div>

</div>

<p class="norm">The power of the competent authority of an administrator under Article 23(6) may be exercised until such time as ESMA publishes its decision.</p>

</div>

<div class="eli-subdivision" id="art\_47">

<p class="title-article-norm" id="id-104ebe62-a2b7-4589-a5bc-5e60581e4062">Article 47</p>

<div class="eli-title" id="art\_47.tit\_1">

<p class="stitle-article-norm">Cooperation with ESMA</p>

</div>

<p class="modref">

<a href="../../../legal-content/EN/AUTO/?uri=celex:32019R2175" onclick="window.open(this.href,'\_blank'); return false;" title="32019R2175: REPLACED">▼M2</a>

</p>

<div class="norm">

<span class="no-parag">1. </span>

<div class="norm inline-element">The competent authorities referred to in Article 40(2) shall cooperate with ESMA for the purposes of this Regulation, in accordance with Regulation (EU) No 1095/2010.</div>

</div>

<div class="norm">

<span class="no-parag">2. </span>

<div class="norm inline-element">The competent authorities referred to in Article 40(2) shall, without undue delay, provide ESMA with all information necessary to carry out its duties, in accordance with Article 35 of Regulation (EU) No 1095/2010.</div>

</div>

<p class="modref">

<a href="../../../legal-content/EN/AUTO/?uri=celex:32016R1011" onclick="window.open(this.href,'\_blank'); return false;" title="32016R1011">▼B</a>

</p>

<div class="norm">

<span class="no-parag">3. </span>

<div class="norm inline-element">ESMA shall develop draft implementing technical standards to determine the procedures and forms for exchange of information as referred to in paragraph 2.</div>

</div>

<p class="norm">ESMA shall submit the draft implementing technical standards referred to in the first subparagraph to the Commission by 1 April 2017.</p>

<p class="norm">Power is conferred to the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.</p>

</div>

<div class="eli-subdivision" id="art\_48">

<p class="title-article-norm" id="id-cd8bd934-ceca-43ae-926c-8677ce9c820f">Article 48</p>

<div class="eli-title" id="art\_48.tit\_1">

<p class="stitle-article-norm">Professional secrecy</p>

</div>

<div class="norm">

<span class="no-parag">1. </span>

<div class="norm inline-element">Any confidential information received, exchanged or transmitted pursuant to this Regulation shall be subject to the conditions of professional secrecy laid down in paragraph 2.</div>

</div>

<div class="norm">

<span class="no-parag">2. </span>

<div class="norm inline-element">The obligation of professional secrecy applies to all persons who work or who have worked for the competent authority or for any authority or market

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undertaking or natural or legal person to whom the competent authority has delegated its powers,
including auditors and experts contracted by the competent authority.</div>
</div>
<div class="norm">
  <span class="no-parag">3. </span>
  <div class="norm inline-element">Information covered by professional secrecy may
not be disclosed to any other person or authority except by virtue of provisions laid down by Union or
national law.</div>
</div>
<div class="norm">
  <span class="no-parag">4. </span>
  <div class="norm inline-element">All information exchanged between the competent
authorities under this Regulation that concerns business or operational conditions and other economic
or personal affairs shall be considered confidential and shall be subject to the requirements of
professional secrecy, except where the competent authority states at the time of communication that
such information may be disclosed or where such disclosure is necessary for legal proceedings.</div>
</div>
</div>
<p class="modref">
  <a href=".../legal-content/EN/AUTO/?uri=celex:32019R2175"
  onclick="window.open(this.href, '_blank'); return false;"
  title="32019R2175: INSERTED">▼M2</a>
</p>
<div id="tis_VI.cpt_4">
  <p class="title-division-1" id="id-0824d5a9-2cb7-4ccd-ab36-64e5b7e2bc89">
    <span class="italics">CHAPTER 4</span>
  </p>
  <p class="title-division-2" id="id-3591ad43-7706-4361-b578-a8b2381bfd30">
    <span class="boldface">
      <span class="italics">ESMA powers and competences</span>
    </span>
  </p>
  <div id="tis_VI.cpt_4.sct_1">
    <p class="title-division-1" id="id-e2b61540-e833-4111-9c65-cf0d212c77ce">
      <span class="expanded">Section 1</span>
    </p>
    <p class="title-division-2" id="id-7c48c3f9-fc8b-41dd-8606-ffc7fb03021b">
      <span class="boldface">
        <span class="expanded">Competences and procedures</span>
      </span>
    </p>
    <div class="eli-subdivision" id="art_48a">
      <p class="title-article-norm" id="id-63c31ca1-7ccd-4652-a68a-935618d01ce1">Article 48a</p>
      <div class="eli-title" id="art_48a.tit_1">
        <p class="stitle-article-norm">Exercise of the powers by ESMA</p>
      </div>
      <p class="norm">The powers conferred on ESMA, on any official of ESMA or on any
other person authorised by ESMA by Articles 48b to 48d shall not be used to require the disclosure of
information or documents that are subject to legal privilege.</p>
    </div>
    <div class="eli-subdivision" id="art_48b">
      <p class="title-article-norm" id="id-1e7ec73c-da04-4809-bad6-89839595b137">Article 48b</p>
      <div class="eli-title" id="art_48b.tit_1">
        <p class="stitle-article-norm">Request for information</p>
      </div>
      <div class="norm">
        <span class="no-parag">1. </span>
        <div class="norm inline-element">
          <p class="norm inline-element">ESMA may by simple request or by decision
require the following persons to provide all necessary information to enable ESMA to carry out its
duties under this Regulation:</p>
          <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
              <span>(a) </span>
            </div>
            <div class="grid-list-column-2">
              <p class="norm">persons involved in the provision of benchmarks, as
referred to in Article 40(1);</p>
            </div>
          </div>
        </div>
      </div>
    </div>
  </div>
</div>
```

```

        <div class="list grid-list-column-1">
            <span>(b) </span>
        </div>
        <div class="grid-list-column-2">
            <p class="norm">third parties to whom the persons referred to in
point (a) have outsourced functions or activities in accordance with Article 10;</p>
        </div>
    </div>
    <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
            <span>(c) </span>
        </div>
        <div class="grid-list-column-2">
            <p class="norm">persons otherwise closely and substantially related
or connected to the persons referred to in point (a).</p>
        </div>
    </div>
</div>
<p class="norm">In accordance with Article 35 of Regulation (EU) No 1095/2010 and
at the request of ESMA, competent authorities shall submit that request for information to
contributors to critical benchmarks referred to in points (a) and (c) of Article 20(1) of this
Regulation and shall share the information received without undue delay with ESMA.</p>
<div class="norm">
    <span class="no-parag">2. </span>
    <div class="norm inline-element">Any simple request for information as
referred to paragraph 1 shall:</p>
    <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
            <span>(a) </span>
        </div>
        <div class="grid-list-column-2">
            <p class="norm">refer to this Article as the legal basis of that
request;</p>
        </div>
    </div>
    <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
            <span>(b) </span>
        </div>
        <div class="grid-list-column-2">
            <p class="norm">state the purpose of that request;</p>
        </div>
    </div>
    <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
            <span>(c) </span>
        </div>
        <div class="grid-list-column-2">
            <p class="norm">specify what information is required;</p>
        </div>
    </div>
    <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
            <span>(d) </span>
        </div>
        <div class="grid-list-column-2">
            <p class="norm">include a time limit within which the information is
to be provided;</p>
        </div>
    </div>
    <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
            <span>(e) </span>
        </div>
        <div class="grid-list-column-2">
            <p class="norm">include a statement that there is no obligation on
the person from whom the information is requested to provide that information but that in the event of
a voluntary reply to the request, the information provided must not be incorrect or misleading;</p>
        </div>
    </div>
    <div class="grid-container grid-list">
        <div class="list grid-list-column-1">

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```

        <span>(f) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">indicate the amount of the fine to be imposed in
accordance with Article 48f where information provided is incorrect or misleading.</p>
    </div>
</div>
</div>
<div class="norm">
    <span class="no-parag">3. </span>
    <div class="norm inline-element">
        <p class="norm inline-element">When requiring to supply information under
paragraph 1 by decision, ESMA shall:</p>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(a) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">refer to this Article as the legal basis of that
request;</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(b) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">state the purpose of that request;</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(c) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">specify what information is required;</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(d) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">set a time limit within which the information is to
be provided;</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(e) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">indicate the periodic penalty payments provided for
in Article 48g where the required information is incomplete;</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(f) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">indicate the fine provided for in Article 48f, where
the answers to the questions asked are incorrect or misleading;</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(g) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">indicate the right to appeal the decision before
ESMA's Board of Appeal and to have the decision reviewed by the Court of Justice of the European Union
(Court of Justice) in accordance with Article 48k of this Regulation and Articles 60 and 61 of

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Regulation (EU) No 1095/2010.</p>  
</div>  
</div>  
</div>  
</div>  
<div class="norm">  
<span class="no-parag">4. </span>  
<div class="norm inline-element">The persons referred to in paragraph 1 or  
their representatives and, in the case of legal persons or associations having no legal personality,  
the persons authorised to represent them by law or by their constitution, shall supply the information  
requested. Lawyers duly authorised to act may supply the information on behalf of their clients. The  
latter shall remain fully responsible if the information supplied is incomplete, incorrect or  
misleading.</div>  
</div>  
<div class="norm">  
<span class="no-parag">5. </span>  
<div class="norm inline-element">ESMA shall, without undue delay, send a copy  
of the simple request or of its decision to the competent authority of the Member State of the persons  
referred to in paragraph 1.</div>  
</div>  
</div>  
<div class="eli-subdivision" id="art\_48c">  
<p class="title-article-norm" id="id-20b6068e-2b71-44ec-89b8-  
53e5a8f72ff5">Article 48c</p>  
<div class="eli-title" id="art\_48c.tit\_1">  
<p class="stitle-article-norm">General investigations</p>  
</div>  
<div class="norm">  
<span class="no-parag">1. </span>  
<div class="norm inline-element">  
<p class="norm inline-element">In order to carry out its duties under this  
Regulation, ESMA may conduct necessary investigations of the persons referred to in Article 48b(1). To  
that end, the officials and other persons authorised by ESMA shall be empowered to:</p>  
<div class="grid-container grid-list">  
<div class="list grid-list-column-1">  
<span>(a) </span>  
</div>  
<div class="grid-list-column-2">  
<p class="norm">examine any records, data, procedures and any other  
material relevant to the execution of its tasks, irrespective of the medium on which they are stored;  
</p>  
</div>  
</div>  
<div class="grid-container grid-list">  
<div class="list grid-list-column-1">  
<span>(b) </span>  
</div>  
<div class="grid-list-column-2">  
<p class="norm">take or obtain certified copies of or extracts from  
such records, data, procedures and other material;</p>  
</div>  
</div>  
<div class="grid-container grid-list">  
<div class="list grid-list-column-1">  
<span>(c) </span>  
</div>  
<div class="grid-list-column-2">  
<p class="norm">summon and ask any of those persons or their  
representatives, or staff, for oral or written explanations on facts or documents relating to the  
subject matter and purpose of the inspection, and to record the answers;</p>  
</div>  
</div>  
<div class="grid-container grid-list">  
<div class="list grid-list-column-1">  
<span>(d) </span>  
</div>  
<div class="grid-list-column-2">  
<p class="norm">interview any other natural or legal person who  
consents to be interviewed for the purpose of collecting information relating to the subject matter of  
an investigation;</p>  
</div>  
</div>  
<div class="grid-container grid-list">  
<div class="list grid-list-column-1">

```

        <span>(e) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">request records of telephone and data traffic.</p>
    </div>
</div>
</div>
<div class="norm">
    <span class="no-parag">2. </span>
    <div class="norm inline-element">The officials and other persons authorised by
ESMA for the purposes of the investigations referred to in paragraph 1 shall exercise their powers
upon production of a written authorisation specifying the subject matter and purpose of the
investigation. That authorisation shall indicate the periodic penalty payments provided for in Article
48g where the production of the required records, data, procedures or any other material, or the
answers to questions asked to the persons referred to in Article 48b(1) are not provided or are
incomplete, and the fines provided for in Article 48f, where the answers to questions asked to those
persons are incorrect or misleading.</div>
</div>
<div class="norm">
    <span class="no-parag">3. </span>
    <div class="norm inline-element">The persons referred to in Article 48b(1) are
required to submit to investigations launched on the basis of a decision of ESMA. The decision shall
specify the subject matter and purpose of the investigation, the periodic penalty payments provided
for in Article 48g, the legal remedies available under Regulation (EU) No 1095/2010 and the right to
have the decision reviewed by the Court of Justice.</div>
</div>
<div class="norm">
    <span class="no-parag">4. </span>
    <div class="norm inline-element">In good time before an investigation referred
to in paragraph 1, ESMA shall inform the competent authority of the Member State where the
investigation is to be carried out of the investigation and of the identity of the authorised persons.
Officials of the competent authority concerned shall, at the request of ESMA, assist those authorised
persons in carrying out their duties. Officials of the competent authority concerned may attend the
investigations upon request.</div>
</div>
<div class="norm">
    <span class="no-parag">5. </span>
    <div class="norm inline-element">If a request for records of telephone or data
traffic referred to in point (e) of paragraph 1 requires authorisation from a national judicial
authority according to applicable national law, such authorisation shall be applied for. Such
authorisation may also be applied for as a precautionary measure.</div>
</div>
<div class="norm">
    <span class="no-parag">6. </span>
    <div class="norm inline-element">
        <p class="norm inline-element">Where a national judicial authority receives
an application for the authorisation of a request for records of telephone or data traffic referred to
in point (e) of paragraph 1 that authority shall verify the following:</p>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(a) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">the decision referred to in paragraph 3 is authentic;
</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(b) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">any measures to be taken are proportionate and not
arbitrary or excessive.</p>
            </div>
        </div>
    </div>
    <p class="norm">For the purposes of point (b), the national judicial authority
may ask ESMA for detailed explanations, in particular relating to the grounds ESMA has for suspecting
that an infringement of this Regulation has taken place and the seriousness of the suspected
infringement and the nature of the involvement of the person subject to the coercive measures.
However, the national judicial authority shall not review the necessity for the investigation or

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demand that it be provided with information on ESMA's file. The lawfulness of ESMA's decision shall be subject to review only by the Court of Justice following the procedure set out in Article 61 of Regulation (EU) No 1095/2010.

Article 48d

Article 48d

On-site inspections

1.

In order to carry out its duties under this Regulation, ESMA may conduct all necessary on-site inspections at any business premises of the persons referred to in Article 48b(1).

2.

The officials and other persons authorised by ESMA to conduct an on-site inspection may enter any business premises of the persons subject to an investigation decision adopted by ESMA and shall have all the powers stipulated in Article 48c(1). They shall have the power to seal any business premises and books or records for the period of, and to the extent necessary for, the inspection.

3.

In sufficient time before the inspection, ESMA shall give notice of the inspection to the competent authority of the Member State where the inspection is to be conducted. Where the proper conduct and efficiency of the inspection so require, ESMA, after informing the relevant competent authority, may carry out the on-site inspection without prior notice. Inspections in accordance with this Article shall be conducted provided that the relevant authority has confirmed that it does not object to those inspections.

4.

The officials and other persons authorised by ESMA to conduct an on-site inspection shall exercise their powers upon production of a written authorisation, specifying the subject matter and purpose of the inspection and the periodic penalty payments provided for in Article 48g where the persons concerned do not submit to the inspection.

5.

The persons referred to in Article 48b(1) shall submit to on-site inspections ordered by a decision of ESMA. That decision shall specify the subject matter and purpose of the inspection, the date on which it is to begin and indicate the periodic penalty payments provided for in Article 48g, the legal remedies available under Regulation (EU) No 1095/2010 as well as the right to have the decision reviewed by the Court of Justice.

6.

Officials of, as well as those authorised or appointed by, the competent authority of the Member State where the inspection is to be conducted, shall, at the request of ESMA, actively assist the officials and other persons authorised by ESMA. Officials of that competent authority may also attend the on-site inspections upon request.

7.

ESMA may also require competent authorities to carry out specific investigatory tasks and on-site inspections as provided for in this Article and in Article 48c(1) on its behalf. To that end, competent authorities shall enjoy the same powers as ESMA as set out in this Article and in Article 48c(1).

8.

Where the officials and other accompanying persons authorised by ESMA find that a person opposes an inspection ordered pursuant to this Article, the competent authority of the Member State concerned shall afford them the necessary assistance, requesting, where appropriate, the assistance of the police or of an equivalent enforcement authority, to enable them to conduct their on-site inspection.

9.

If the on-site inspection provided for in

paragraph 1 or the assistance provided for in paragraph 7 requires authorisation by a national judicial authority according to the applicable national law, such authorisation shall be applied for. Such authorisation may also be applied for as a precautionary measure.

10.

Where a national judicial authority receives an application for the authorisation of an on-site inspection provided for in paragraph 1 or the assistance provided for in paragraph 7, that authority shall verify the following:

(a)

the decision adopted by ESMA referred to in paragraph 5 is authentic;

(b)

any measures to be taken are proportionate and not arbitrary or excessive.

For the purposes of point (b), the national judicial authority may ask ESMA for detailed explanations, in particular relating to the grounds ESMA has for suspecting that an infringement of this Regulation has taken place and the seriousness of the suspected infringement and the nature of the involvement of the person subject to the coercive measures. However, the national judicial authority shall not review the necessity of the investigation or demand that it be provided with the information on ESMA's file. The lawfulness of ESMA's decision shall be subject to review only by the Court of Justice following the procedure set out in Article 61 Regulation (EU) No 1095/2010.

Section 2

**Administrative sanctions and other administrative measures**

Article 48e

Supervisory measures by ESMA

1.

Where, in accordance with Article 48i(5), ESMA finds that a person has committed one of the infringements listed in point (a) of Article 42(1), it shall take one or more of the following actions:

(a)

adopt a decision requiring the person to bring the infringement to an end;

(b)



```

48f;</p>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">adopt a decision imposing fines pursuant to Article
    </div>
</div>
<div class="grid-container grid-list">
    <div class="list grid-list-column-1">
        <span>(c) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">issue public notices.</p>
    </div>
</div>
</div>
<div class="norm">
    <span class="no-parag">2. </span>
    <div class="norm inline-element">
        <p class="norm inline-element">When taking the actions referred to in
paragraph 1, ESMA shall take into account the nature and seriousness of the infringement, having
regard to the following criteria:</p>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(a) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">the duration and frequency of the infringement;</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(b) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">whether financial crime has been occasioned,
facilitated or otherwise attributable to the infringement;</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(c) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">whether the infringement has been committed
intentionally or negligently;</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(d) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">the degree of responsibility of the person
responsible for the infringement;</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(e) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">the financial strength of the person responsible for
the infringement, as indicated by the total turnover of the responsible legal person or the annual
income and net assets of the responsible natural person;</p>
            </div>
        </div>
        <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
                <span>(f) </span>
            </div>
            <div class="grid-list-column-2">
                <p class="norm">the impact of the infringement on retail investors'
interests;</p>
            </div>
        </div>
    </div>
</div>

```



`<div class="grid-list-column-2">`  
`<p class="norm">a statement asserting that it is possible for ESMA's Board`  
`of Appeal to suspend the application of the contested decision in accordance with Article 60(3) of`  
`Regulation (EU) No 1095/2010.</p>`  
`</div>`  
`</div>`  
`</div>`  
`<div class="eli-subdivision" id="art_48f">`  
`<p class="title-article-norm" id="id-fd06fb45-7df9-4b20-bd9f-`  
`05439733d1f5">Article 48f</p>`  
`<div class="eli-title" id="art_48f.tit_1">`  
`<p class="stitle-article-norm">Fines</p>`  
`</div>`  
`<div class="norm">`  
`<span class="no-parag">1. </span>`  
`<div class="norm inline-element">Where, in accordance with Article 48i(5),`  
`ESMA finds that any person has, intentionally or negligently, committed one or more of the`  
`infringements listed in point (a) of Article 42(1), it shall adopt a decision imposing a fine in`  
`accordance with paragraph 2 of this Article.</div>`  
`</div>`  
`<p class="norm">An infringement shall be considered to have been committed`  
`intentionally if ESMA finds objective factors which demonstrate that a person acted deliberately to`  
`commit the infringement.</p>`  
`<div class="norm">`  
`<span class="no-parag">2. </span>`  
`<div class="norm inline-element">`  
`<p class="norm inline-element">The maximum amount of the fine referred to`  
`in paragraph 1 shall be:</p>`  
`<div class="grid-container grid-list">`  
`<div class="list grid-list-column-1">`  
`<span>(a) </span>`  
`</div>`  
`<div class="grid-list-column-2">`  
`<p class="norm">in the case of a legal person, EUR 1 000 000 , or, in`  
`the Member States whose currency is not the euro, the corresponding value in the national currency`  
`on 30 June 2016, or 10 % of the total annual turnover of that legal person according to the last`  
`available financial statements approved by the management body, whichever is the higher;</p>`  
`</div>`  
`</div>`  
`<div class="grid-container grid-list">`  
`<div class="list grid-list-column-1">`  
`<span>(b) </span>`  
`</div>`  
`<div class="grid-list-column-2">`  
`<p class="norm">in the case of a natural person, EUR 500 000 , or, in`  
`the Member States whose currency is not the euro, the corresponding value in the national currency`  
`on 30 June 2016.</p>`  
`</div>`  
`</div>`  
`</div>`  
`</div>`  
`<p class="norm">Notwithstanding the first subparagraph, the maximum amount of the`  
`fine for infringements of point (d) of Article 11(1) or of Article 11(4) shall be EUR 250 000 or, in`  
`the Member States whose official currency is not the euro, the corresponding value in the national`  
`currency on 30 June 2016 or 2 % of the total annual turnover of that legal person according to the`  
`last available financial statements approved by the management body, whichever is the higher for legal`  
`persons, and EUR 100 000 or, in the Member States whose official currency is not the euro, the`  
`corresponding value in the national currency on 30 June 2016 for natural persons.</p>`  
`<p class="norm">For the purposes of point (a), where the legal person is a parent`  
`undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated`  
`financial accounts in accordance with Directive 2013/34/EU, the relevant total annual turnover shall`  
`be the total annual turnover or the corresponding type of income in accordance with the relevant Union`  
`law in the area of accounting according to the last available consolidated accounts approved by the`  
`management body of the ultimate parent undertaking.</p>`  
`<div class="norm">`  
`<span class="no-parag">3. </span>`  
`<div class="norm inline-element">When determining the level of a fine pursuant`  
`to paragraph 1, ESMA shall take into account the criteria set out in Article 48e(2).</div>`  
`</div>`  
`<div class="norm">`  
`<span class="no-parag">4. </span>`  
`<div class="norm inline-element">Notwithstanding paragraph 3, where the legal`  
`person has directly or indirectly benefited financially from the infringement, the amount of the fine`  
`shall be at least equal to that benefit.</div>`

```
</div>
<div class="norm">
  <span class="no-parag">5. </span>
  <div class="norm inline-element">Where an act or omission of a person
constitutes more than one infringement listed in point (a) of Article 42(1), only the higher fine
calculated in accordance with paragraph 2 of this Article and relating to one of those infringements
shall apply.</div>
</div>
</div>
<div class="eli-subdivision" id="art_48g">
  <p class="title-article-norm" id="id-2fdfb9b8-324c-42ae-98ac-
57d9594af47d">Article 48g</p>
  <div class="eli-title" id="art_48g.tit_1">
    <p class="stitle-article-norm">Periodic penalty payments</p>
  </div>
  <div class="norm">
    <span class="no-parag">1. </span>
    <div class="norm inline-element">
      <p class="norm inline-element">ESMA shall, by decision, impose periodic
penalty payments to compel:</p>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(a) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">a person to put an end to an infringement in
accordance with a decision taken pursuant to point (a) of Article 48e(1);</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(b) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">persons referred to in Article 48b(1):</p>
          <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
              <span>(i) </span>
            </div>
            <div class="grid-list-column-2">
              <p class="norm">to supply complete information which has been
requested by a decision pursuant to Article 48b;</p>
            </div>
          </div>
          <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
              <span>(ii) </span>
            </div>
            <div class="grid-list-column-2">
              <p class="norm">to submit to an investigation and in particular
to produce complete records, data, procedures or any other material required and to complete and
correct other information provided in an investigation launched by a decision pursuant to Article 48c;
</p>
            </div>
          </div>
          <div class="grid-container grid-list">
            <div class="list grid-list-column-1">
              <span>(iii) </span>
            </div>
            <div class="grid-list-column-2">
              <p class="norm">to submit to an on-site inspection ordered by a
decision taken pursuant to Article 48d.</p>
            </div>
          </div>
        </div>
      </div>
    </div>
  </div>
</div>
<div class="norm">
  <span class="no-parag">2. </span>
  <div class="norm inline-element">A periodic penalty payment shall be effective
and proportionate. The periodic penalty payment shall be imposed for each day of delay.</div>
</div>
<div class="norm">
```



<div class="norm">

<span class="no-parag">1. </span>

<div class="norm inline-element">Where, in carrying out its duties under this Regulation, ESMA finds that there are serious indications of the possible existence of facts liable to constitute one or more of the infringements listed in point (a) of Article 42(1), ESMA shall appoint an independent investigation officer within ESMA to investigate the matter. The appointed officer shall not be involved or have been directly or indirectly involved in the supervision of the benchmarks to which the infringement relates and shall perform his or her functions independently from ESMA's Board of Supervisors.</div>

</div>

<div class="norm">

<span class="no-parag">2. </span>

<div class="norm inline-element">The investigation officer referred to in paragraph 1 shall investigate the alleged infringements, take into account any comments submitted by the persons who are subject to the investigation, and shall submit a complete file with his or her findings to ESMA's Board of Supervisors.</div>

</div>

<div class="norm">

<span class="no-parag">3. </span>

<div class="norm inline-element">In order to carry out his or her tasks, the investigation officer shall have the power to request information in accordance with Article 48b and to conduct investigations and on-site inspections in accordance with Articles 48c and 48d.</div>

</div>

<div class="norm">

<span class="no-parag">4. </span>

<div class="norm inline-element">Where carrying out those tasks, the investigation officer shall have access to all documents and information that have been gathered by ESMA in its supervisory activities.</div>

</div>

<div class="norm">

<span class="no-parag">5. </span>

<div class="norm inline-element">Upon completion of his or her investigation and before submitting the file with his or her findings to ESMA's Board of Supervisors, the investigation officer shall give the persons subject to the investigation the opportunity to be heard on the matters being investigated. The investigation officer shall base his or her findings only on facts on which the persons concerned have had the opportunity to comment.</div>

</div>

<div class="norm">

<span class="no-parag">6. </span>

<div class="norm inline-element">The rights of the defence of the persons subject to the investigation shall be fully respected during investigations under this Article.</div>

</div>

<div class="norm">

<span class="no-parag">7. </span>

<div class="norm inline-element">Upon submission of the file with his or her findings to ESMA's Board of Supervisors, the investigation officer shall notify the persons who are subject to the investigation. The persons subject to the investigation shall be entitled to have access to the file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information affecting third parties.</div>

</div>

<div class="norm">

<span class="no-parag">8. </span>

<div class="norm inline-element">On the basis of the file containing the investigation officer's findings and, when requested by the persons concerned, after having heard those persons in accordance with Article 48j, ESMA shall decide if one or more of the infringements listed in point (a) of Article 42(1) has been committed by the persons subject to the investigation and, in such case, shall take a supervisory measure in accordance with Article 48e and impose a fine in accordance with Article 48f.</div>

</div>

<div class="norm">

<span class="no-parag">9. </span>

<div class="norm inline-element">The investigation officer shall not participate in the deliberations of ESMA's Board of Supervisors or in any other way intervene in the decision-making process of ESMA's Board of Supervisors.</div>

</div>

<div class="norm">

<span class="no-parag">10. </span>

<div class="norm inline-element">By 1 October 2021, the Commission shall adopt delegated acts in accordance with Article 49 to specify the rules of procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on rights of defence, temporal provisions, and the collection of fines or periodic penalty payments, and the limitation periods for the imposition and enforcement of fines and periodic penalty payments.</div>

</div>



```
<span class="no-para">2. </span>
<div class="norm inline-element">The amount of an individual fee charged to an
administrator shall cover all administrative costs incurred by ESMA for its activities in relation to
the supervision and it shall be proportionate to the turnover of the administrator.</div>
</div>
<div class="norm">
<span class="no-para">3. </span>
<div class="norm inline-element">By 1 October 2021, the Commission shall adopt
delegated acts in accordance with Article 49 in order to supplement this Regulation by specifying the
type of fees, the matters for which fees are due, the amount of the fees and the manner in which they
are to be paid.</div>
</div>
</div>
<div class="eli-subdivision" id="art_48m">
<p class="title-article-norm" id="id-46dcb248-45fe-4ca2-9ac2-
2ddd6d60b3c9">Article 48m</p>
<div class="eli-title" id="art_48m.tit_1">
<p class="stitle-article-norm">Delegation of tasks by ESMA to competent
authorities</p>
</div>
<div class="norm">
<span class="no-para">1. </span>
<div class="norm inline-element">Where necessary for the proper performance of
a supervisory task, ESMA may delegate specific supervisory tasks to the competent authority of a
Member State in accordance with the guidelines issued by ESMA pursuant to Article 16 of Regulation
(EU) No 1095/2010. Such specific supervisory tasks may, in particular, include the power to carry out
requests for information in accordance with Article 48b and to conduct investigations and on-site
inspections in accordance with Article 48c and Article 48d.</div>
</div>
<p class="norm">By way of derogation from the first subparagraph, the
authorisation of critical benchmarks shall not be delegated.</p>
<div class="norm">
<span class="no-para">2. </span>
<div class="norm inline-element">
<p class="norm inline-element">Prior to the delegation of a task in
accordance with paragraph 1, ESMA shall consult the relevant competent authority about:</p>
<div class="grid-container grid-list">
<div class="list grid-list-column-1">
<span>(a) </span>
</div>
<div class="grid-list-column-2">
<p class="norm">the scope of the task to be delegated;</p>
</div>
</div>
<div class="grid-container grid-list">
<div class="list grid-list-column-1">
<span>(b) </span>
</div>
<div class="grid-list-column-2">
<p class="norm">the timetable for the performance of the task;
and</p>
</div>
</div>
<div class="grid-container grid-list">
<div class="list grid-list-column-1">
<span>(c) </span>
</div>
<div class="grid-list-column-2">
<p class="norm">the transmission of necessary information by and to
ESMA.</p>
</div>
</div>
</div>
</div>
<div class="norm">
<span class="no-para">3. </span>
<div class="norm inline-element">In accordance with the delegated act adopted
pursuant to Article 48l(3), ESMA shall reimburse a competent authority for costs incurred as a result
of carrying out delegated tasks.</div>
</div>
<div class="norm">
<span class="no-para">4. </span>
<div class="norm inline-element">ESMA shall review any delegation made in
accordance with paragraph 1 at appropriate intervals. A delegation may be revoked at any time.</div>
```



```

    </div>
    <div class="norm">
      <span class="no-parag">5. </span>
      <div class="norm inline-element">A delegation of tasks shall not affect the
responsibility of ESMA nor limit ESMA's ability to conduct and oversee the delegated activity.</div>
    </div>
  </div>
  <div class="eli-subdivision" id="art_48n">
    <p class="title-article-norm" id="id-7de3e541-0b83-4514-8d57-
e6bfbbe99e8e">Article 48n</p>
    <div class="eli-title" id="art_48n.tit_1">
      <p class="stitle-article-norm">Transition measures related to ESMA</p>
    </div>
    <div class="norm">
      <span class="no-parag">1. </span>
      <div class="norm inline-element">All competences and duties related to the
supervisory and enforcement activity regarding administrators as referred to in Article 40(1) that are
conferred on competent authorities as referred to in Article 40(2) shall be terminated
on 1 January 2022. Those competences and duties shall be taken-up by ESMA on the same date.</div>
    </div>
    <div class="norm">
      <span class="no-parag">2. </span>
      <div class="norm inline-element">Any files and working documents related to
the supervisory and enforcement activity regarding administrators as referred to in Article 40(1),
including any ongoing examinations and enforcement actions, or certified copies thereof, shall be
taken over by ESMA on the date referred to in paragraph 1 of this Article.</div>
    </div>
    <p class="norm">However, applications for authorisation by administrators of a
critical benchmark referred to in points (a) and (c) of Article 20(1) and applications for recognition
in accordance with Article 32 that have been received by competent authorities before 1 October 2021
shall not be transferred to ESMA, and the decision to authorise or recognise shall be taken by the
relevant competent authority.</p>
    <div class="norm">
      <span class="no-parag">3. </span>
      <div class="norm inline-element">Competent authorities shall ensure that any
existing records and working papers, or certified copies thereof, shall be transferred to ESMA as soon
as possible and in any event by 1 January 2022. Those competent authorities shall also render all
necessary assistance and advice to ESMA to facilitate effective and efficient transfer and taking-up
of supervisory and enforcement activity regarding administrators as referred to in Article 40(1).
</div>
    </div>
    <div class="norm">
      <span class="no-parag">4. </span>
      <div class="norm inline-element">ESMA shall act as the legal successor to the
competent authorities referred to in paragraph 1 in any administrative or judicial proceedings that
result from supervisory and enforcement activity pursued by those competent authorities in relation to
matters that fall within the scope this Regulation.</div>
    </div>
    <div class="norm">
      <span class="no-parag">5. </span>
      <div class="norm inline-element">Any authorisation of administrators of a
critical benchmark as referred to in points (a) and (c) of Article 20(1) and recognition in accordance
with Article 32 granted by a competent authority referred to in paragraph 1 of this Article shall
remain valid after the transfer of competences to ESMA.</div>
    </div>
  </div>
</div>
<p class="modref">
  <a href="../../../legal-content/EN/AUTO/?uri=celex:32016R1011"
onclick="window.open(this.href, '_blank'); return false;"
title="32016R1011">▼B</a>
</p>
</div>
<div id="tis_VII">
  <p class="title-division-1" id="id-3663a366-f6ec-4666-8013-67d1ab9f791c">TITLE VII</p>
  <p class="title-division-2" id="id-72dc1634-c36d-4c02-be9e-761c6e586376">
    <span class="boldface">DELEGATED AND IMPLEMENTING ACTS</span>
  </p>
  <p class="modref">
    <a href="../../../legal-content/EN/AUTO/?uri=celex:32019R2089"
onclick="window.open(this.href, '_blank'); return false;"
title="32019R2089: REPLACED">▼M1</a>
  </p>
</div>

```

<div class="eli-subdivision" id="art\_49">

<p class="title-article-norm" id="id-a2a45180-441c-4452-9d70-6b9bdf396e7c">Article

49</p>

<div class="eli-title" id="art\_49.tit\_1">

<p class="stitle-article-norm">Exercise of the delegation</p>

</div>

<div class="norm">

<span class="no-parag">1. </span>

<div class="norm inline-element">The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.</div>

</div>

<div class="norm">

<span class="no-parag">2. </span>

<div class="norm inline-element">The power to adopt delegated acts referred to in Articles 3(2), 13(2a), 19a(2), 19c(1), 20(6), 24(2), 27(2b), 33(7), 51(6) and 54(3) shall be conferred on the Commission for a period of five years from 10 December 2019. The Commission shall draw up a report in respect of the delegation of power no later than 11 March 2024. The delegation of power shall be tacitly extended for further periods of identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.</div>

</div>

<p class="modref">

<a href="./../../legal-content/EN/AUTO/?uri=celex:32019R2175" onclick="window.open(this.href,'\_blank'); return false;" title="32019R2175: INSERTED">▼M2</a>

</p>

<div class="norm">

<span class="no-parag">2a. </span>

<div class="norm inline-element">The power to adopt delegated acts referred to in Articles 30(2a), 30(3a), 48i(10) and 48l(3) shall be conferred on the Commission for an indeterminate period of time from 30 December 2019.</div>

</div>

<p class="modref">

<a href="./../../legal-content/EN/AUTO/?uri=celex:32021R0168" onclick="window.open(this.href,'\_blank'); return false;" title="32021R0168: INSERTED">▼M3</a>

</p>

<div class="norm">

<span class="no-parag">2b. </span>

<div class="norm inline-element">The power to adopt delegated acts referred to in Articles 18a(3) and 54(7) shall be conferred on the Commission for an indeterminate period of time from 13 February 2021.</div>

</div>

<p class="modref">

<a href="./../../legal-content/EN/AUTO/?uri=celex:32019R2175" onclick="window.open(this.href,'\_blank'); return false;" title="32019R2175: REPLACED">▼M2</a>

</p>

<div class="norm">

<span class="no-parag">3. </span>

<div class="norm inline-element">The delegation of power referred to in Articles 3(2), 13(2a), 19a(2), 19c(1), 20(6), 24(2), 27(2b), 30(2a), 30(3a), 33(7), 48i(10), 48l(3), 51(6) and 54(3) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of power specified in that decision. It shall take effect on the day following the publication of the decision in the <span class="italics">Official Journal of the European Union</span> or on a later date specified therein. It shall not affect the validity of any delegated acts already in force.</div>

</div>

<p class="modref">

<a href="./../../legal-content/EN/AUTO/?uri=celex:32021R0168" onclick="window.open(this.href,'\_blank'); return false;" title="32021R0168: INSERTED">▼M3</a>

</p>

<div class="norm">

<span class="no-parag">3a. </span>

<div class="norm inline-element">The delegation of power referred to in Articles 18a(3) and 54(7) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of power specified in that decision. It shall take effect on the day following the publication of the decision in the <span class="italics">Official Journal of the European Union</span> or on a later date specified therein. It shall not affect the validity of any delegated acts already in force.</div>

</div>

<p class="modref">

<a href="./../../legal-content/EN/AUTO/?uri=celex:32019R2089" onclick="window.open(this.href,'\_blank'); return false;"

```

    title="32019R2089: REPLACED">▼M1</a>
  </p>
  <div class="norm">
    <span class="no-parag">4. </span>
    <div class="norm inline-element">Before adopting a delegated act, the Commission
shall consult experts designated by each Member State in accordance with the principles laid down in
the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.</div>
  </div>
  <div class="norm">
    <span class="no-parag">5. </span>
    <div class="norm inline-element">As soon as it adopts a delegated act, the
Commission shall notify it simultaneously to the European Parliament and to the Council.</div>
  </div>
  <p class="modref">
    <a href=".../legal-content/EN/AUTO/?uri=celex:32019R2175"
    onclick="window.open(this.href,'_blank'); return false;"
    title="32019R2175: REPLACED">▼M2</a>
  </p>
  <div class="norm">
    <span class="no-parag">6. </span>
    <div class="norm inline-element">A delegated act adopted pursuant to Article 3(2),
13(2a), 19a(2), 19c(1), 20(6), 24(2), 27(2b), 30(2a), 30(3a), 33(7), 48i(10), 48l(3), 51(6) or 54(3)
shall enter into force only if no objection has been expressed either by the European Parliament or by
the Council within a period of three months of notification of that act to the European Parliament and
to the Council or if, before the expiry of that period, the European Parliament and the Council have
both informed the Commission that they will not object. That period shall be extended by three months
at the initiative of the European Parliament or of the Council.</div>
  </div>
  <p class="modref">
    <a href=".../legal-content/EN/AUTO/?uri=celex:32021R0168"
    onclick="window.open(this.href,'_blank'); return false;"
    title="32021R0168: INSERTED">▼M3</a>
  </p>
  <div class="norm">
    <span class="no-parag">6a. </span>
    <div class="norm inline-element">A delegated act adopted pursuant to Article 18a(3)
or 54(7) shall enter into force only if no objection has been expressed either by the European
Parliament or by the Council within a period of three months of notification of that act to the
European Parliament and to the Council or if, before the expiry of that period, the European
Parliament and the Council have both informed the Commission that they will not object. That period
shall be extended by three months at the initiative of the European Parliament or of the Council.
</div>
  </div>
</div>
<p class="modref">
  <a href=".../legal-content/EN/AUTO/?uri=celex:32016R1011"
  onclick="window.open(this.href,'_blank'); return false;"
  title="32016R1011">▼B</a>
</p>
<div class="eli-subdivision" id="art_50">
  <p class="title-article-norm" id="id-7a7a3f4f-8140-4ebf-9f4c-f9d2f709ebb6">Article
50</p>
  <div class="eli-title" id="art_50.tit_1">
    <p class="stitle-article-norm">Committee procedure</p>
  </div>
  <div class="norm">
    <span class="no-parag">1. </span>
    <div class="norm inline-element">The Commission shall be assisted by the European
Securities Committee. That committee shall be a committee within the meaning of Regulation (EU) No
182/2011.</div>
  </div>
  <div class="norm">
    <span class="no-parag">2. </span>
    <div class="norm inline-element">Where reference is made to this paragraph, Article
5 of Regulation (EU) No 182/2011 shall apply, having regard to the provisions of Article 8 thereof.
</div>
  </div>
</div>
<div id="tis_VIII">
  <p class="title-division-1" id="id-7b96e7bf-b1c1-4568-ab31-2cd91b0b40a8">TITLE VIII</p>
  <p class="title-division-2" id="id-1cc595c0-8cea-4573-99d2-720004b41fd4">
    <span class="boldface">TRANSITIONAL AND FINAL PROVISIONS</span>
  </p>
</div>

```

<div class="eli-subdivision" id="art\_51">

<p class="title-article-norm" id="id-eed88e6c-ef66-4083-9a90-f7f4477cd85d">Article

51</p>

<div class="eli-title" id="art\_51.tit\_1">

<p class="stitle-article-norm">Transitional provisions</p>

</div>

<div class="norm">

<span class="no-parag">1. </span>

<div class="norm inline-element">An index provider providing a benchmark on 30 June 2016 shall apply for authorisation or registration in accordance with Article 34 by 1 January 2020.</div>

</div>

<div class="norm">

<span class="no-parag">2. </span>

<div class="norm inline-element">

<p class="norm inline-element">By 1 January 2020, the competent authority of the Member State where an index provider applying for authorisation in accordance with Article 34 is located shall have the power to decide to register that index provider as an administrator even if it is not a supervised entity, under the following conditions:</p>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(a) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">the index provider does not provide a critical benchmark;

</p>

</div>

</div>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(b) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">the competent authority is aware, on a reasonable basis, that the index or indices provided by the index provider are not widely used, within the meaning of this Regulation, in the Member State where the index provider is located as well as in other Member States.</p>

</div>

</div>

</div>

</div>

<p class="norm">The competent authority shall notify ESMA of its decision adopted in accordance with the first subparagraph.</p>

<p class="norm">The competent authority shall keep evidence of the reasons for its decision adopted in accordance with the first subparagraph, in such a form that it is possible to fully understand the evaluations of the competent authority that the index or indices provided by the index provider are not widely used, including any market data, judgement or other information, as well as information received from the index provider.</p>

<div class="norm">

<span class="no-parag">3. </span>

<div class="norm inline-element">An index provider may continue to provide an existing benchmark which may be used by supervised entities until 1 January 2020 or, where the index provider submits an application for authorisation or registration in accordance with paragraph 1, unless and until such authorisation or registration is refused.</div>

</div>

<div class="norm">

<span class="no-parag">4. </span>

<div class="norm inline-element">Where an existing benchmark does not meet the requirements of this Regulation, but ceasing or changing that benchmark to fulfil the requirements of this Regulation would result in a force majeure event, frustrate or otherwise breach the terms of any financial contract or financial instrument or the rules of any investment fund, which references that benchmark, the use of the benchmark shall be permitted by the competent authority of the Member State where the index provider is located. No financial instruments, financial contracts, or measurements of the performance of an investment fund shall add a reference to such an existing benchmark after 1 January 2020.</div>

</div>

<p class="modref">

<a href="http://eur-lex.europa.eu/legal-content/EN/AUTO/?uri=celex:32019R2089"

onclick="window.open(this.href,'\_blank'); return false;"

title="32019R2089: INSERTED">▼M1</a>

</p>

<div class="norm">

<span class="no-parag">4a. </span>

<div class="norm inline-element">An index provider may continue to provide an

existing benchmark that has been recognised as a critical benchmark by an implementing act adopted by the Commission in accordance with Article 20 until 31 December 2021 or, where the index provider submits an application for authorisation in accordance with paragraph 1, unless and until such authorisation is refused.</div>

</div>

<div class="norm">

<span class="no-parag">4b. </span>

<div class="norm inline-element">An existing benchmark that has been recognised as a critical benchmark by an implementing act adopted by the Commission in accordance with Article 20 may be used for existing and new financial instruments, financial contracts, or for measuring the performance of an investment fund until 31 December 2021 or, where the index provider submits an application for authorisation in accordance with paragraph 1, unless and until such authorisation is refused.</div>

</div>

<p class="modref">

<a href=".../legal-content/EN/AUTO/?uri=celex:32021R0168" onclick="window.open(this.href,'\_blank'); return false;" title="32021R0168: REPLACED">▼M3</a>

</p>

<div class="norm">

<span class="no-parag">5. </span>

<div class="norm inline-element">Unless the Commission has adopted an equivalence decision as referred to in paragraph (2) or (3) of Article 30, an administrator has been recognised pursuant to Article 32 or a benchmark has been endorsed pursuant to Article 33, the use in the Union by supervised entities of a third-country benchmark shall be permitted only for financial instruments, financial contracts and measurements of the performance of an investment fund that already reference that benchmark or which add a reference to such benchmark before 31 December 2023.</div>

</div>

<p class="norm">The first subparagraph shall not apply to benchmarks provided by administrators who relocate from the Union to a third country during the transitional period. The competent authority shall notify ESMA in accordance with Article 35. ESMA shall draw up a list of third-country benchmarks to which the first subparagraph does not apply.</p>

<p class="modref">

<a href=".../legal-content/EN/AUTO/?uri=celex:32016R1011" onclick="window.open(this.href,'\_blank'); return false;" title="32016R1011">▼B</a>

</p>

<div class="norm">

<span class="no-parag">6. </span>

<div class="norm inline-element">The Commission shall be empowered to adopt delegated acts in accordance with Article 49 concerning measures to determine the conditions on which the relevant competent authority may assess whether the cessation or the changing of an existing benchmark to conform with the requirements of this Regulation could reasonably result in a force majeure event, frustrate or otherwise breach the terms of any financial contract or financial instrument or the rules of any investment fund which references such benchmark.</div>

</div>

</div>

<div class="eli-subdivision" id="art\_52">

<p class="title-article-norm" id="id-81a4f95a-96f4-4e68-8d49-edf373370624">Article 52</p>

<div class="eli-title" id="art\_52.tit\_1">

<p class="stitle-article-norm">Deadline for updating the prospectuses and key information documents</p>

</div>

<p class="norm">Article 29(2) is without prejudice to outstanding prospectuses approved under Directive 2003/71/EC prior to 1 January 2018. For prospectuses approved prior to 1 January 2018 under Directive 2009/65/EC, the underlying documents shall be updated at the first occasion or at the latest within 12 months after that date.</p>

</div>

<p class="modref">

<a href=".../legal-content/EN/AUTO/?uri=celex:32019R2175" onclick="window.open(this.href,'\_blank'); return false;" title="32019R2175: REPLACED">▼M2</a>

</p>

<div class="eli-subdivision" id="art\_53">

<p class="title-article-norm" id="id-2f01adbc-cd06-4f33-ae42-6169b6405853">Article 53</p>

<div class="eli-title" id="art\_53.tit\_1">

<p class="stitle-article-norm">ESMA reviews</p>

</div>

<div class="norm">

<span class="no-parag">1. </span>

<div class="norm inline-element">ESMA shall seek to build a common European supervisory culture and consistent supervisory practices and ensure consistent approaches among

```
competent authorities in relation to the application of Article 33. To that end, the endorsements
authorised in accordance with Article 33 shall be reviewed by ESMA every two years.</div>
</div>
<p class="norm">ESMA shall issue an opinion to each competent authority that has
endorsed a third-country benchmark assessing how that competent authority applies the relevant
requirements of Article 33 and the requirements of any relevant delegated act and regulatory or
implementing technical standards based on this Regulation.</p>
<div class="norm">
  <span class="no-parag">2. </span>
  <div class="norm inline-element">ESMA shall have the power to require the documented
evidence from a competent authority for any of the decisions adopted in accordance with the first
subparagraph of Article 51(2) and Article 25(2), as well as for actions taken with regard to the
enforcement of Article 24(1).</div>
</div>
</div>
<p class="modref">
  <a href=" ../../../../legal-content/EN/AUTO/?uri=celex:32016R1011"
  onclick="window.open(this.href, '_blank'); return false;"
  title="32016R1011">▼B</a>
</p>
<div class="eli-subdivision" id="art_54">
  <p class="title-article-norm" id="id-4aa1b9dd-9837-4886-8621-3af82f331646">Article
54</p>
  <div class="eli-title" id="art_54.tit_1">
    <p class="stitle-article-norm">Review</p>
  </div>
  <div class="norm">
    <span class="no-parag">1. </span>
    <div class="norm inline-element">
      <p class="norm inline-element">By 1 January 2020, the Commission shall review and
submit a report to the European Parliament and to the Council on this Regulation and in particular on:
</p>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(a) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the functioning and effectiveness of the critical
benchmark, mandatory administration and mandatory contribution regime under Articles 20, 21 and 23 and
the definition of a critical benchmark in point (25) of Article 3(1);</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(b) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the effectiveness of the authorisation, registration and
supervision regime of administrators under Title VI and the colleges under Article 46 and the
appropriateness of supervision of certain benchmarks by a Union body;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(c) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">the functioning and effectiveness of Article 19(2), in
particular the scope of its application.</p>
        </div>
      </div>
    </div>
  </div>
  <div class="norm">
    <span class="no-parag">2. </span>
    <div class="norm inline-element">The Commission shall review the evolution of
international principles applicable to benchmarks and of legal frameworks and supervisory practices in
third countries concerning the provision of benchmarks and report to the European Parliament and to
the Council every five years after 1 January 2018. That report shall assess in particular whether
there is a need to amend this Regulation and shall be accompanied by a legislative proposal, if
appropriate.</div>
  </div>
  <div class="norm">
    <span class="no-parag">3. </span>
  </div>
</div>
```

The Commission shall be empowered to adopt delegated acts in accordance with Article 49 in order to extend the 42-month period referred to in Article 51(2) by 24 months, if the report referred to in point (b) of paragraph 1 of this Article provides evidence that the transitional registration regime under Article 51(2) is not detrimental to a common European supervisory culture and consistent supervisory practices and approaches among competent authorities.

[▼M1](../../../legal-content/EN/AUTO/?uri=celex:32019R2089 "32019R2089: INSERTED")

4.

By 31 December 2022, the Commission shall review the minimum standards for EU Climate Transition Benchmarks and for EU Paris-aligned Benchmarks in order to ensure that the selection of the underlying assets is coherent with environmentally sustainable investments as defined in a Union-wide framework.

5.

Before 31 December 2022, the Commission shall present a report to the European Parliament and to the Council on the impact of this Regulation and the feasibility of an ‘ESG benchmark’, taking into account the evolving nature of sustainability indicators and the methods used to measure them. That report shall be accompanied, where appropriate by a legislative proposal.

6.

By 15 June 2023, the Commission shall submit a report to the European Parliament and to the Council on the scope of this Regulation, in particular with respect to the continued use by supervised entities of third-country benchmarks and on potential shortcomings of the current framework. That report shall assess in particular whether there is a need to amend this Regulation in order to reduce its scope to the provision of certain types of benchmarks or to the provision of benchmarks that are widely used in the Union and shall be accompanied, where appropriate, by a legislative proposal.

7.

The Commission is empowered to adopt a delegated act in accordance with Article 49 by 15 June 2023 in order to extend the transitional period referred to in Article 51(5) until 31 December 2025 at the latest if the report referred to in paragraph 6 of this Article demonstrates that, otherwise, the continued use in the Union of certain third-country benchmarks by supervised entities would be significantly impaired or would pose a threat to financial stability.

Article

Notification of benchmarks referenced and their administrators

When a benchmark is referenced in a financial instrument covered by Article 4(1) of Regulation (EU) No 596/2014, the notifications under Article 4(1) of that Regulation shall include the name of the benchmark referenced and its administrator.

Article

Amendments to Regulation (EU) No 596/2014

<p class="norm">Regulation (EU) No 596/2014 is amended as follows:</p>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(1) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">Article 19 is amended as follows:</p>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(a) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">the following paragraph is inserted:</p>

<div class="norm">

<span class="no-parag">'1a. </span>

<div class="norm inline-element">

<p class="norm inline-element">The notification obligation referred

to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met:</p>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(a) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">the financial instrument is a unit or share in

a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;</p>

</div>

</div>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(b) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">the financial instrument provides exposure to a

portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;</p>

</div>

</div>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(c) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">the financial instrument is a unit or share in

a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b).</p>

</div>

</div>

</div>

</div>

<p class="norm">If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that information.';</p>

</div>

</div>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(b) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">in paragraph 7, the following subparagraph is inserted

after the second subparagraph:</p>  
<p class="norm">'For the purposes of point (b), transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which



```
excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.'./p>
    </div>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(2) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">Article 35 is amended as follows:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(a) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">in paragraphs (2) and (3), the phrase ‘and Article 19(13)
and (14)’ is replaced by ‘, Article 19(13) and (14) and Article 38’;</p>
      </div>
    </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(b) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">paragraph (5) is replaced by the following:</p>
      <div class="norm">
        <span class="no-parag">‘5. </span>
        <div class="norm inline-element">A delegated act adopted pursuant to
Article 6(5) or (6), Article 12(5), the third subparagraph of Article 17(2), Article 17(3), Article
19(13) or (14) or Article 38, shall enter into force only if no objection has been expressed either by
the European Parliament or the Council within a period of three months of notification of that act to
the European Parliament and the Council or if, before the expiry of that period, the European
Parliament and the Council have both informed the Commission that they will not object. That period
shall be extended by three months at the initiative of the European Parliament or the Council.’.</div>
      </div>
    </div>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(3) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">In Article 38, the following paragraphs are added:</p>
    <p class="norm">‘By 3 July 2019, the Commission shall, after consulting ESMA,
submit a report to the European Parliament and to the Council on the level of the thresholds set out
in Article 19(1a)(a) and (b) in relation to managers' transactions where the issuer's shares or debt
instruments form part of a collective investment undertaking or provide exposure to a portfolio of
assets, with a view to assessing whether that level is appropriate or should be adjusted.</p>
    <p class="norm">The Commission shall be empowered to adopt delegated acts in
accordance with Article 35 adjusting the thresholds in Article 19(1a)(a) and (b), if it determines in
that report that those thresholds should be adjusted.’.</p>
  </div>
</div>
<div class="eli-subdivision" id="art_57">
  <p class="title-article-norm" id="id-b26a5eeb-a79d-4988-b3ad-d4b4fd3b957e">Article
57</p>
  <div class="eli-title" id="art_57.tit_1">
    <p class="stitle-article-norm">Amendments to Directive 2008/48/EC</p>
  </div>
  <p class="norm">Directive 2008/48/EC is amended as follows:</p>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(1) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">In Article 5(1), the following subparagraph is inserted after the
second subparagraph:</p>
      <p class="norm">‘Where the credit agreement references a benchmark as defined in
point 3 of Article 3(1) of Regulation (EU) 2016/1011 of the European Parliament and of the Council (<a
```

[#E0020](#) <sup>1</sup>), the name of the benchmark and of its administrator and the potential implications on the consumer shall be provided by the creditor, or where applicable, by the credit intermediary, to the consumer in a separate document, which may be annexed to the Standard European Consumer Credit Information form.

In Article 27(1), the following subparagraph is inserted after the second subparagraph:

‘By 1 July 2018 Member States shall adopt and publish the provisions necessary to comply with the third subparagraph of Article 5(1) and shall communicate them to the Commission. They shall apply those provisions from 1 July 2018.’

Article

Amendments to Directive 2014/17/EU

Directive 2014/17/EU is amended as follows:

In the second subparagraph of Article 13(1), the following point is inserted:

(ea) where contracts that reference a benchmark as defined in point (3) of Article 3(1) of Regulation (EU) 2016/1011 of the European Parliament and of the Council <sup>20</sup> are available, the names of the benchmarks and of their administrators and the potential implications on the consumer;

In Article 42(2), the following subparagraph is inserted after the first subparagraph:

‘By 1 July 2018, Member States shall adopt and publish the provisions necessary to comply with point (ea) of the second subparagraph of Article 13(1) and shall communicate them to the Commission. They shall apply those provisions from 1 July 2018.’;

In Article 43(1), the following subparagraph is added:

‘Point (ea) of the second subparagraph of Article 13(1) shall not apply to credit agreements existing before 1 July 2018.’

Article

Entry into force

```
<p class="norm">This Regulation shall enter into force on the day following that of its
publication in the <span class="italics">Official Journal of the European Union</span>.</p>
<p class="norm">It shall apply from 1 January 2018.</p>
<p class="norm">Notwithstanding the second paragraph of this Article, Articles 3(2),
5(5), 11(5), 13(3), 15(6), 16(5), Article 20 (excluding point (b) of paragraph (6)), Articles 21 and
23, Articles 25(8), 25(9), 26(5), 27(3), 30(5), 32(9), 33(7), 34(8), Article 46, and Articles 47(3)
and 51(6) shall apply from 30 June 2016.</p>
<p class="norm">Notwithstanding the second paragraph of this Article, Article 56 shall
apply from 3 July 2016.</p>
</div>
</div>
<div class="eli-subdivision" id="fnp_1">
  <p class="norm">This Regulation shall be binding in its entirety and directly applicable in
all Member States.</p>
</div>
<div id="anx_I">
  <p>
    <br/>
  </p>
  <hr class="separator-annex"/>
  <p>
    <br/>
  </p>
  <p class="title-annex-1" id="id-0dbb5e4c-1916-4703-8516-be4efe54c54b">ANNEX I</p>
  <p class="title-gr-seq-level-1" id="id-8bf4ac5c-ffa9-4c4c-bc38-380ad88e87d2">
    <span class="boldface">INTEREST RATE BENCHMARKS</span>
  </p>
  <p class="title-gr-seq-level-2" id="id-1b0c8587-dc67-4851-8051-b1dbd35ff68d">Accurate and
sufficient data</p>
  <div style="margin-left: 24pt; text-indent: -24pt">
    <p class="norm">1.<span style="word-spacing: 15pt"> </span>For the purposes of points (a)
and (c) of Article 11(1), in general the priority of use of input data shall be as follows:</p>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(a) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">a contributor's transactions in the underlying market that a benchmark
intends to measure or, if not sufficient, its transactions in related markets, such as:</p>
        <div class="grid-container grid-list">
          <div class="list grid-list-column-1">
            <span>– </span>
          </div>
          <div class="grid-list-column-2">
            <div class="list">the unsecured inter-bank deposit market,</div>
          </div>
        </div>
        <div class="grid-container grid-list">
          <div class="list grid-list-column-1">
            <span>– </span>
          </div>
          <div class="grid-list-column-2">
            <div class="list">other unsecured deposit markets, including certificates of
deposit and commercial paper, and</div>
          </div>
        </div>
        <div class="grid-container grid-list">
          <div class="list grid-list-column-1">
            <span>– </span>
          </div>
          <div class="grid-list-column-2">
            <div class="list">other markets such as overnight index swaps, repurchase
agreements, foreign exchange forwards, interest rate futures and options, provided that those
transactions comply with the input data requirements in the code of conduct;</div>
          </div>
        </div>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(b) </span>
      </div>
    </div>
  </div>
```

```
<div class="grid-list-column-2">
  <p class="norm">a contributor's observations of third party transactions in the markets
described in point (a);</p>
</div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(c) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">committed quotes;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(d) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">indicative quotes or expert judgements.</p>
  </div>
</div>
<div style="margin-left: 24pt; text-indent: -24pt">
  <p class="norm">2.<span style="word-spacing: 15pt"> </span>For the purposes of point (a)
of Article 11(1) and Article 11(4), input data may be adjusted.</p>
</div>
<p class="list">In particular, input data may be adjusted by application of the following
criteria:</p>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(a) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">proximity of transactions to the time of provision of the input data
and the impact of any market events between the time of the transactions and the time of provision of
the input data;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(b) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">interpolation or extrapolation from transactions data;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(c) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">adjustments to reflect changes in the credit standing of the
contributors and other market participants.</p>
  </div>
</div>
<p class="title-gr-seq-level-2" id="id-cd6e70c2-d503-4dfb-9ace-cde906f51160">Oversight
function</p>
<div style="margin-left: 24pt; text-indent: -24pt">
  <p class="norm">3.<span style="word-spacing: 15pt"> </span>The following requirements
shall apply in substitution for the requirements of Article 5(4) and (5):</p>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(a) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the administrator of an interest rate benchmark shall have in place an
independent oversight committee. Details of the membership of that committee shall be made public,
along with any declarations of any conflict of interest and the processes for election or nomination
of its members;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(b) </span>
  </div>
```

```

    </div>
    <div class="grid-list-column-2">
        <p class="norm">the oversight committee shall hold no less than one meeting every four
months and shall keep minutes of each such meeting;</p>
    </div>
</div>
<div class="grid-container grid-list">
    <div class="list grid-list-column-1">
        <span>(c) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">the oversight committee shall operate with integrity and shall have all
of the responsibilities provided for in Article 5(3).</p>
    </div>
</div>
<p class="title-gr-seq-level-2" id="id-060fb62e-43ab-4544-a0b6-8367b705e235">Auditing</p>
<div style="margin-left: 24pt; text-indent: -24pt">
    <p class="norm">4.<span style="word-spacing: 15pt"> </span>The administrator of an
interest rate benchmark shall appoint an independent external auditor to review and report on the
administrator's compliance with the benchmark methodology and this Regulation. The external audit of
the administrator shall be carried out for the first time six months after the introduction of the
code of conduct and subsequently every two years.</p>
</div>
<p class="list">The oversight committee may require an external audit of a contributor to an
interest rate benchmark if dissatisfied with any aspects of its conduct.</p>
<p class="title-gr-seq-level-2" id="id-00040c99-ed52-4c95-81b6-78a2b90df02d">Contributor
systems and controls</p>
<div style="margin-left: 30pt; text-indent: -30pt">
    <p class="norm">5.<span style="word-spacing: 21pt"> </span>The following requirements
shall apply to contributors to interest rate benchmarks, in addition to the requirements set out in
Article 16. Article 16(5) shall not apply.</p>
</div>
<div style="margin-left: 30pt; text-indent: -30pt">
    <p class="norm">6.<span style="word-spacing: 21pt"> </span>Each contributor's submitter
and the direct managers of that submitter shall acknowledge in writing that they have read the code of
conduct and that they will comply with it.</p>
</div>
<div style="margin-left: 30pt; text-indent: -30pt">
    <p class="norm">7.<span style="word-spacing: 21pt"> </span>A contributor's systems and
controls shall include:</p>
</div>
<div class="grid-container grid-list">
    <div class="list grid-list-column-1">
        <span>(a) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">an outline of responsibilities within each firm, including internal
reporting lines and accountability, including the location of submitters and managers and the names of
relevant individuals and alternates;</p>
    </div>
</div>
<div class="grid-container grid-list">
    <div class="list grid-list-column-1">
        <span>(b) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">internal procedures for sign-off of contributions of input data;</p>
    </div>
</div>
<div class="grid-container grid-list">
    <div class="list grid-list-column-1">
        <span>(c) </span>
    </div>
    <div class="grid-list-column-2">
        <p class="norm">disciplinary procedures in respect of attempts to manipulate, or any
failure to report, actual or attempted manipulation by parties external to the contribution process;
</p>
    </div>
</div>
<div class="grid-container grid-list">
    <div class="list grid-list-column-1">
        <span>(d) </span>
    </div>
    <div class="grid-list-column-2">
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```
<p class="norm">effective conflicts of interest management procedures and communication
controls, both within contributors and between contributors and other third parties, to avoid any
inappropriate external influence over those responsible for submitting rates. Submitters shall work in
locations physically separated from interest rate derivatives traders;</p>
</div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(e) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">effective procedures to prevent or control the exchange of information
between persons engaged in activities involving a risk of conflict of interest where the exchange of
that information may affect the benchmark data contributed;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(f) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">rules to avoid collusion among contributors, and between contributors
and the benchmark administrators;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(g) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">measures to prevent, or limit, any person from exercising inappropriate
influence over the way in which persons involved in the provision of input data carries out those
activities;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(h) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the removal of any direct link between the remuneration of employees
involved in the provision of input data and the remuneration of, or revenues generated by, persons
engaged in another activity, where a conflict of interest may arise in relation to those activities;
</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(i) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">controls to identify any reverse transaction subsequent to the
provision of input data.</p>
  </div>
</div>
<div style="margin-left: 30pt; text-indent: -30pt">
  <p class="norm">8.<span style="word-spacing: 21pt"> </span>A contributor to an interest
rate benchmark shall keep detailed records of:</p>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(a) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">all relevant aspects of contributions of input data;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(b) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the process governing input data determination and the sign-off of
input data;</p>
  </div>
</div>
```

```

</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(c) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the names of submitters and their responsibilities;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(d) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">any communications between the submitters and other persons, including
internal and external traders and brokers, in relation to the determination or contribution of input
data;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(e) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">any interaction of submitters with the administrator or any calculation
agent;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(f) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">any queries regarding the input data and their outcome of those
queries;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(g) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">sensitivity reports for interest rate swap trading books and any other
derivative trading book with a significant exposure to interest rate fixings in respect of input data.
</p>
  </div>
</div>
<div style="margin-left: 30pt; text-indent: -30pt">
  <p class="norm">9.<span style="word-spacing: 21pt"> </span>Records shall be kept on a
medium that allows the storage of information to be accessible for future reference with a documented
audit trail.</p>
</div>
<div style="margin-left: 30pt; text-indent: -30pt">
  <p class="norm">10.<span style="word-spacing: 15pt"> </span>The compliance function of the
contributor to an interest rate benchmark shall report any findings, including reverse transactions,
to management on a regular basis.</p>
</div>
<div style="margin-left: 30pt; text-indent: -30pt">
  <p class="norm">11.<span style="word-spacing: 15pt"> </span>Input data and procedures
shall be subject to regular internal reviews.</p>
</div>
<div style="margin-left: 30pt; text-indent: -30pt">
  <p class="norm">12.<span style="word-spacing: 15pt"> </span>An external audit of the input
data of a contributor to an interest rate benchmark, compliance with the code of conduct and the
provisions of this Regulation shall be carried out for the first time six months after the
introduction of the code of conduct, and subsequently every two years.</p>
</div>
</div>
<div id="anx_II">
  <p>
    <br/>
  </p>
  <hr class="separator-annex"/>

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<p>  
<br/>  
</p>  
<p class="title-annex-1" id="id-6eec2c01-44a3-4fb8-875a-e0ab8627a632">ANNEX II</p>  
<p class="title-gr-seq-level-1" id="id-f8287023-d90b-47dc-9ae7-6cd2ff672556">  
<span class="boldface">COMMODITY BENCHMARKS</span>  
</p>  
<p class="title-gr-seq-level-2" id="id-dd1a05fb-27c0-40ed-bdc3-ae42c604c051">Methodology</p>  
<div style="margin-left: 24pt; text-indent: -24pt">  
<p class="norm">1.<span style="word-spacing: 15pt"> </span>The administrator of a commodity benchmark shall formalise, document, and make public any methodology that the administrator uses for a benchmark calculation. At a minimum, such methodology shall contain and describe the following:</p>  
</div>  
<div class="grid-container grid-list">  
<div class="list grid-list-column-1">  
<span>(a) </span>  
</div>  
<div class="grid-list-column-2">  
<p class="norm">all criteria and procedures that are used to develop the benchmark, including how the administrator uses input data including the specific volume, concluded and reported transactions, bids, offers and any other market information in its assessment or assessment time periods or windows, why a specific reference unit is used, how the administrator collects such input data, the guidelines that control the exercise of judgement by assessors and any other information, such as assumptions, models or extrapolation from collected data that are considered in making an assessment;</p>  
</div>  
</div>  
<div class="grid-container grid-list">  
<div class="list grid-list-column-1">  
<span>(b) </span>  
</div>  
<div class="grid-list-column-2">  
<p class="norm">procedures and practices that are designed to ensure consistency between its assessors in exercising their judgement;</p>  
</div>  
</div>  
<div class="grid-container grid-list">  
<div class="list grid-list-column-1">  
<span>(c) </span>  
</div>  
<div class="grid-list-column-2">  
<p class="norm">the relative importance that shall be assigned to each criterion used in benchmark calculation, in particular the type of input data used and the type of criterion used to guide judgement so as to ensure the quality and integrity of the benchmark calculation;</p>  
</div>  
</div>  
<div class="grid-container grid-list">  
<div class="list grid-list-column-1">  
<span>(d) </span>  
</div>  
<div class="grid-list-column-2">  
<p class="norm">criteria that identify the minimum amount of transaction data required for a particular benchmark calculation. If no such threshold is provided for, the reasons why a minimum threshold is not established shall be explained, including setting out the procedures to be used where no transaction data exist;</p>  
</div>  
</div>  
<div class="grid-container grid-list">  
<div class="list grid-list-column-1">  
<span>(e) </span>  
</div>  
<div class="grid-list-column-2">  
<p class="norm">criteria that address the assessment periods where the submitted data fall below the methodology's recommended transaction data threshold or the requisite administrator's quality standards, including any alternative methods of assessment including theoretical estimation models. Those criteria shall explain the procedures to be used where no transaction data exist;</p>  
</div>  
</div>  
<div class="grid-container grid-list">  
<div class="list grid-list-column-1">  
<span>(f) </span>  
</div>  
<div class="grid-list-column-2">



<p class="norm">criteria for timeliness of contributions of input data and the means for such contributions of input data whether electronically, by telephone or otherwise;</p>

</div>

</div>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(g) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">criteria and procedures that address assessment periods where one or more contributors submit input data that constitute a significant proportion of the total input data for that benchmark. The administrator shall also define in those criteria and procedures what constitutes a significant proportion for each benchmark calculation;</p>

</div>

</div>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(h) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">criteria according to which transaction data may be excluded from a benchmark calculation.</p>

</div>

</div>

<div style="margin-left: 24pt; text-indent: -24pt">

<p class="norm">2.&span style="word-spacing: 15pt"> </span>The administrator of a commodity benchmark shall publish or make available the key elements of the methodology that the administrator uses for each commodity benchmark provided and published or, when applicable, for each family of benchmarks provided and published.</p>

</div>

<div style="margin-left: 24pt; text-indent: -24pt">

<p class="norm">3.&span style="word-spacing: 15pt"> </span>Along with the methodology referred to in paragraph 2, the administrator of a commodity benchmark shall also describe and publish all of the following:</p>

</div>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(a) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">the rationale for adopting a particular methodology, including any price adjustment techniques and a justification of why the time period or window within which input data is accepted is a reliable indicator of physical market values;</p>

</div>

</div>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(b) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">the procedure for internal review and approval of a given methodology, as well as the frequency of such review;</p>

</div>

</div>

<div class="grid-container grid-list">

<div class="list grid-list-column-1">

<span>(c) </span>

</div>

<div class="grid-list-column-2">

<p class="norm">the procedure for external review of a given methodology, including the procedures to gain market acceptance of the methodology through consultation with users on important changes to their benchmark calculation processes.</p>

</div>

</div>

<p class="title-gr-seq-level-2" id="id-599006c4-02d3-434c-83fc-d2ac8ca20534">Changes to a methodology</p>

<div style="margin-left: 24pt; text-indent: -24pt">

<p class="norm">4.&span style="word-spacing: 15pt"> </span>The administrator of a commodity benchmark shall adopt and make public to users explicit procedures and the rationale of any proposed material change in its methodology. Those procedures shall be consistent with the overriding objective that an administrator must ensure the continued integrity of its benchmark calculations and implement changes for good order of the particular market to which such changes relate. Such procedures shall provide:</p>

</div>

```

<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(a) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">advance notice in a clear time frame that gives users sufficient
opportunity to analyse and comment on the impact of such proposed changes, having regard to the
administrator's calculation of the overall circumstances;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(b) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">for users' comments, and the administrator's response to those
comments, to be made accessible to all market users after any given consultation period, except where
the commenter has requested confidentiality.</p>
  </div>
</div>
<div style="margin-left: 24pt; text-indent: -24pt">
  <p class="norm">5.<span style="word-spacing: 15pt"> </span>The administrator of a
commodity benchmark shall regularly examine its methodologies for the purpose of ensuring that they
reliably reflect the physical market under assessment and shall include a process for taking into
account the views of relevant users.</p>
</div>
<p class="title-gr-seq-level-2" id="id-571f39b6-b642-4446-8ff8-8726dab4cfa1">Quality and
integrity of benchmark calculations</p>
<div style="margin-left: 24pt; text-indent: -24pt">
  <p class="norm">6.<span style="word-spacing: 15pt"> </span>The administrator of a
commodity benchmark shall:</p>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(a) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">specify the criteria that define the physical commodity that is the
subject of a particular methodology;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(b) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">give priority to input data in the following order, where consistent
with its methodologies:</p>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(i) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">concluded and reported transactions;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(ii) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">bids and offers;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(iii) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">other information.</p>
      </div>
    </div>
    <p class="list">If concluded and reported transactions are not given priority, the
reasons should be explained, as required in point 7(b).</p>
  </div>
</div>

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```

</div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(c) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">employ sufficient measures designed to use input data submitted and
considered in a benchmark calculation which are bona fide, meaning that the parties submitting the
input data have executed, or are prepared to execute, transactions generating such input data and the
concluded transactions were executed at arms-length from each other and particular attention shall be
paid to inter-affiliate transactions;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(d) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">establish and employ procedures to identify anomalous or suspicious
transaction data and keep records of decisions to exclude transaction data from the administrator's
benchmark calculation process;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(e) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">encourage contributors to submit all of their input data that falls
within the administrator's criteria for that calculation. Administrators shall seek, so far as they
are able and is reasonable, to ensure that input data submitted is representative of the contributors'
actual concluded transactions; and</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(f) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">employ a system of appropriate measures to ensure that contributors
comply with the administrator's applicable quality and integrity standards for input data.</p>
  </div>
</div>
<div style="margin-left: 24pt; text-indent: -24pt">
  <p class="norm">7.<span style="word-spacing: 15pt"> </span>The administrator of a
commodity benchmark shall describe and publish for each calculation, to the extent reasonable without
prejudicing due publication of the benchmark:</p>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(a) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">a concise explanation, sufficient to facilitate a benchmark
subscriber's or competent authority's ability to understand how the calculation was developed
including, at a minimum, the size and liquidity of the physical market being assessed (such as the
number and volume of transactions submitted), the range and average volume and range and average of
price, and indicative percentages of each type of input data that have been considered in a
calculation; terms referring to the pricing methodology shall be included such as transaction-based,
spread-based or interpolated or extrapolated; and</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(b) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">a concise explanation of the extent to which, and the basis upon which,
any judgement including the exclusions of data which otherwise conformed to the requirements of the
relevant methodology for that calculation, basing prices on spreads or interpolation, extrapolation,
or weighting bids or offers higher than concluded transactions, if any, was used in any calculation.
</p>
  </div>
</div>

```

</div>  
<p class="title-gr-seq-level-2" id="id-4f607b1c-d444-438a-96dd-1e22d1613adc">Integrity of the reporting process</p>  
<div style="margin-left: 24pt; text-indent: -24pt">  
    <p class="norm">8.<span style="word-spacing: 15pt"> </span>The administrator of a commodity benchmark shall:</p>  
</div>  
<div class="grid-container grid-list">  
    <div class="list grid-list-column-1">  
        <span>(a) </span>  
    </div>  
    <div class="grid-list-column-2">  
        <p class="norm">specify the criteria that define who may submit input data to the administrator;</p>  
    </div>  
</div>  
<div class="grid-container grid-list">  
    <div class="list grid-list-column-1">  
        <span>(b) </span>  
    </div>  
    <div class="grid-list-column-2">  
        <p class="norm">have in place quality control procedures to evaluate the identity of a contributor and any submitter who reports input data and the authorisation of such submitter to report input data on behalf of a contributor;</p>  
    </div>  
</div>  
<div class="grid-container grid-list">  
    <div class="list grid-list-column-1">  
        <span>(c) </span>  
    </div>  
    <div class="grid-list-column-2">  
        <p class="norm">specify the criteria applied to employees of a contributor who are permitted to submit input data to an administrator on behalf of a contributor; encourage contributors to submit transaction data from back office functions and seek corroborating data from other sources where transaction data is received directly from a trader; and</p>  
    </div>  
</div>  
<div class="grid-container grid-list">  
    <div class="list grid-list-column-1">  
        <span>(d) </span>  
    </div>  
    <div class="grid-list-column-2">  
        <p class="norm">implement internal controls and written procedures to identify communications between contributors and assessors that attempt to influence a calculation for the benefit of any trading position (whether of the contributor, its employees or any third party), attempt to cause an assessor to violate the administrator's rules or guidelines or identify contributors that engage in a pattern of submitting anomalous or suspicious transaction data. Those procedures shall include, to the extent possible, provision for escalation of the inquiry by the administrator within the contributor's company. Controls shall include cross-checking market indicators to validate submitted information.</p>  
    </div>  
</div>  
<p class="title-gr-seq-level-2" id="id-743d5af7-5e14-412b-9b4c-21c4b24968d7">Assessors</p>  
<div style="margin-left: 24pt; text-indent: -24pt">  
    <p class="norm">9.<span style="word-spacing: 15pt"> </span>In relation to the role of an assessor, the administrator of a commodity benchmark shall:</p>  
</div>  
<div class="grid-container grid-list">  
    <div class="list grid-list-column-1">  
        <span>(a) </span>  
    </div>  
    <div class="grid-list-column-2">  
        <p class="norm">adopt and have in place explicit internal rules and guidelines for selecting assessors, including their minimum level of training, experience and skills, as well as the process for periodic review of their competence;</p>  
    </div>  
</div>  
<div class="grid-container grid-list">  
    <div class="list grid-list-column-1">  
        <span>(b) </span>  
    </div>  
    <div class="grid-list-column-2">  
        <p class="norm">have in place arrangements to ensure that calculations can be made on a consistent and regular basis;</p>  
    </div>  
</div>

```

    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(c) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">maintain continuity and succession planning in respect of its assessors
in order to ensure that calculations are made consistently and by employees who possess the relevant
levels of expertise; and</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(d) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">establish internal control procedures to ensure the integrity and
reliability of calculations. At a minimum, such internal controls and procedures shall require the
ongoing supervision of assessors to ensure that the methodology was properly applied and procedures
for internal sign-off by a supervisor prior to releasing prices for dissemination to the market.</p>
      </div>
    </div>
    <p class="title-gr-seq-level-2" id="id-83fffa07-a28f-447a-9842-5404f5d4b596">Audit trails</p>
    <div style="margin-left: 30pt; text-indent: -30pt">
      <p class="norm">10.<span style="word-spacing: 15pt"> </span>The administrator of a
commodity benchmark shall have rules and procedures in place to document contemporaneously relevant
information, including:</p>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(a) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">all input data;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(b) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">the judgements that are made by assessors in reaching each benchmark
calculation;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(c) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">whether a calculation excluded a particular transaction which otherwise
conformed to the requirements of the relevant methodology for that calculation, and the rationale for
doing so;</p>
      </div>
    </div>
    <div class="grid-container grid-list">
      <div class="list grid-list-column-1">
        <span>(d) </span>
      </div>
      <div class="grid-list-column-2">
        <p class="norm">the identity of each assessor and of any other person who submitted or
otherwise generated any of the information in points (a), (b) or (c).</p>
      </div>
    </div>
    <div style="margin-left: 30pt; text-indent: -30pt">
      <p class="norm">11.<span style="word-spacing: 15pt"> </span>The administrator of a
commodity benchmark shall have rules and procedures in place to ensure that an audit trail of relevant
information is retained for at least five years in order to document the construction of its
calculations.</p>
    </div>
    <p class="title-gr-seq-level-2" id="id-201c8a73-47e8-4f02-9f5e-397cfc89487d">Conflicts of
interest</p>
    <div style="margin-left: 30pt; text-indent: -30pt">
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<p class="norm">12.<span style="word-spacing: 15pt"> </span>The administrator of a commodity benchmark shall establish adequate policies and procedures for the identification, disclosure, management or mitigation and avoidance of any conflict of interest and the protection of integrity and independence of calculations. Those policies and procedures shall be reviewed and updated regularly and shall:</p>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(a) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">ensure that benchmark calculations are not influenced by the existence of, or potential for, a commercial or personal business relationship or interest between the administrator or its affiliates, its personnel, clients, any market participant or persons connected with them;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(b) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">ensure that personal interests and business connections of the administrator's personnel are not permitted to compromise the administrator's functions, including outside employment, travel, and acceptance of entertainment, gifts and hospitality provided by the administrator's clients or other commodity market participants;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(c) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">ensure, in respect of identified conflicts, appropriate segregation of functions within the administrator by way of supervision, compensation, systems access and information flows;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(d) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">protect the confidentiality of information submitted to or produced by the administrator, subject to the disclosure obligations of the administrator;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(e) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">prohibit managers, assessors and other employees of the administrator from contributing to a benchmark calculation by way of engaging in bids, offers and trades on either a personal basis or on behalf of market participants; and</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(f) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">effectively address any identified conflict of interest which may exist between the administrator's provision of a benchmark (including all employees who perform or otherwise participate in benchmark calculation responsibilities), and any other business of the administrator.</p>
  </div>
</div>
<div style="margin-left: 30pt; text-indent: -30pt">
  <p class="norm">13.<span style="word-spacing: 15pt"> </span>The administrator of a commodity benchmark shall ensure that its other business operations have in place appropriate procedures and mechanisms designed to minimise the likelihood that a conflict of interest will affect the integrity of benchmark calculations.</p>
</div>
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<div style="margin-left: 30pt; text-indent: -30pt">
  <p class="norm">14.<span style="word-spacing: 15pt"> </span>The administrator of a
commodity benchmark shall ensure that it has in place segregated reporting lines amongst its managers,
assessors and other employees and from the managers to the administrator's most senior level
management and its board to ensure:</p>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(a) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">that the administrator satisfactorily implements the requirements of
this Regulation; and</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(b) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">that responsibilities are clearly defined and do not conflict or cause
a perception of conflict.</p>
  </div>
</div>
<div style="margin-left: 30pt; text-indent: -30pt">
  <p class="norm">15.<span style="word-spacing: 15pt"> </span>The administrator of a
commodity benchmark shall disclose to its users as soon as it becomes aware of a conflict of interest
arising from the ownership of the administrator.</p>
</div>
<p class="title-gr-seq-level-2" id="id-83d61838-164f-4731-b71e-261d4ea05579">Complaints</p>
<div style="margin-left: 30pt; text-indent: -30pt">
  <p class="norm">16.<span style="word-spacing: 15pt"> </span>The administrator of a
commodity benchmark shall have in place and publish a complaints handling policy setting out
procedures for receiving, investigating and retaining records concerning complaints made about an
administrator's calculation process. Such complaint mechanisms shall ensure that:</p>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(a) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">subscribers of the benchmark may submit complaints on whether a
specific benchmark calculation is representative of market value, proposed benchmark calculation
changes, applications of methodology in relation to a specific benchmark calculation and other
editorial decisions in relation to the benchmark calculation processes;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(b) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">there is in place a target timetable for the handling of complaints;
</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(c) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">formal complaints made against the administrator and its personnel are
investigated by that administrator in a timely and fair manner;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(d) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the inquiry is conducted independently of any personnel who may be
involved in the subject of the complaint;</p>
  </div>
</div>
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<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(e) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the administrator aims to complete its investigation promptly;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(f) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the administrator advises the complainant and any other relevant
parties of the outcome of the investigation in writing and within a reasonable period;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(g) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">there is recourse to an independent third party appointed by the
administrator. if a complainant is dissatisfied with the way a complaint has been handled by the
relevant administrator or the administrator's decision in the situation no later than six months from
the time of the original complaint; and</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(h) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">all documents relating to a complaint, including those submitted by the
complainant as well as an administrator's own record, are retained for a minimum of five years.</p>
  </div>
</div>
<div style="margin-left: 30pt; text-indent: -30pt">
  <p class="norm">17.<span style="word-spacing: 15pt"> </span>Disputes as to daily pricing
determinations, which are not formal complaints, shall be resolved by the administrator of a commodity
benchmark with reference to its appropriate standard procedures. If a complaint results in a change in
price, the details of that change in price shall be communicated to the market as soon as possible.
</p>
</div>
<p class="title-gr-seq-level-2" id="id-f6beb8ca-20a3-489a-9b26-a3b7eefdf4e2">External
auditing</p>
<div style="margin-left: 30pt; text-indent: -30pt">
  <p class="norm">18.<span style="word-spacing: 15pt"> </span>The administrator of a
commodity benchmark shall appoint an independent external auditor with appropriate experience and
capability to review and report on the administrator's adherence to its stated methodology criteria
and with the requirements of this Regulation. Audits shall take place annually and be published three
months after each audit is completed with further interim audits carried out as appropriate.</p>
</div>
</div>
<p class="modref">
<a href="../../../legal-content/EN/AUTO/?uri=celex:32019R2089"
onclick="window.open(this.href, '_blank'); return false;"
title="32019R2089: INSERTED">▼M1</a>
</p>
<div id="anx_III">
  <p>
    <br/>
  </p>
  <hr class="separator-annex"/>
  <p>
    <br/>
  </p>
  <p class="title-annex-1" id="id-9b01b477-b6c0-4496-a317-7b03be2ddb64">ANNEX III</p>
  <p class="title-gr-seq-level-1" id="id-9b2bc918-50b8-4933-8259-f68a3ec2d68e">
    <span class="boldface">EU Climate Transition Benchmarks and EU Paris-aligned
Benchmarks</span>
  </p>
  <p class="title-gr-seq-level-2" id="id-a30465f3-19cd-4e88-bd7c-677c835e4d81">Methodology for
EU Climate Transition Benchmarks</p>
```



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<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(1) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">The administrator of an EU Climate Transition Benchmark shall
formalise, document and make public any methodology used for the calculation of the benchmark, giving
the following information, while ensuring confidentiality and the protection of undisclosed know-how
and business information (trade secrets) as defined in Directive (EU) 2016/943 of the European
Parliament and of the Council (<a href="#E0022" id="src.E0022">
      <span class="superscript">21</span>
    </a></p>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(a) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">the list of the main constituents of the benchmark;</p>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(b) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">all criteria and methods, including selection and weighting
factors, metrics and proxies used in the benchmark methodology;</p>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(c) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">the criteria applied to exclude assets or companies that are
associated with a level of carbon footprint or a level of fossil fuel reserves that are incompatible
with inclusion in the benchmark;</p>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(d) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">the criteria for the determination of the decarbonisation
trajectory;</p>
    </div>
  </div>
  <div class="grid-container grid-list">
    <div class="list grid-list-column-1">
      <span>(e) </span>
    </div>
    <div class="grid-list-column-2">
      <p class="norm">the type and source of data used to determine the decarbonisation
trajectory for:</p>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(i) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">Scope 1 carbon emissions, namely emissions generated from
sources that are controlled by the company that issues the underlying assets;</p>
        </div>
      </div>
      <div class="grid-container grid-list">
        <div class="list grid-list-column-1">
          <span>(ii) </span>
        </div>
        <div class="grid-list-column-2">
          <p class="norm">Scope 2 carbon emissions, namely emissions from the
consumption of purchased electricity, steam, or other sources of energy generated upstream from the
company that issues the underlying assets;</p>
        </div>
      </div>
    </div>
  </div>
</div>
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<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(iii) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">Scope 3 carbon emissions, namely all indirect emissions
that are not covered by points (i) and (ii) that occur in the value chain of the reporting company,
including both upstream and downstream emissions, in particular for sectors with a high impact on
climate change and its mitigation;</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(iv) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">whether the data uses the Product and Organisation
Environmental Footprint methods as defined in points (a) and (b) of point 2 of Commission
Recommendation 2013/179/EU or global standards such as those of the Financial Stability Board's
Taskforce on Climate-related Financial Disclosures;</p>
  </div>
</div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(f) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">the total carbon emissions of the index portfolio.</p>
  </div>
</div>
<p class="list">Where a parent index is used for the construction of an EU Climate
Transition Benchmark, the tracking error between the EU Climate Transition Benchmark and the parent
index shall be disclosed.</p>
<p class="list">Where a parent index is used for the construction of an EU Climate
Transition Benchmark, the ratio between the market value of the securities that are in the EU Climate
Transition Benchmark and the market value of the securities in the parent index shall be disclosed.
</p>
</div>
</div>
<p class="title-gr-seq-level-2" id="id-92bff8a2-97b6-4ebe-9365-dc17c64e1331">Methodology for
EU Paris-aligned Benchmarks</p>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(2) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">In addition to points (1)(a), (1)(b), and (1)(c), the administrator of
an EU Paris-aligned Benchmarks shall specify the formula or calculation that is used to determine
whether the emissions are in line with the objectives of the Paris Agreement, while ensuring
confidentiality and the protection of undisclosed know-how and business information (trade secrets) as
defined by Directive (EU) 2016/943.</p>
  </div>
</div>
<p class="title-gr-seq-level-2" id="id-3814a0f1-c8c2-491a-9afd-b93577f6016b">Changes to the
methodology</p>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(3) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">Administrators of EU Climate Transition and EU Paris-aligned Benchmarks
shall adopt procedures for introducing changes to their methodology. They shall make those procedures
public, and shall make public any proposed changes to their methodology and the rationale for those
changes. Those procedures shall be consistent with the overriding objective that benchmark
calculations be consistent with points (23a) and (23b) of Article 3(1). Those procedures shall
provide:</p>
  </div>
</div>
<div class="grid-container grid-list">
  <div class="list grid-list-column-1">
    <span>(a) </span>
  </div>
  <div class="grid-list-column-2">
    <p class="norm">advance notice within a clear timeframe that gives users of

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benchmarks sufficiently opportunity to analyse and comment on the impact of such proposed changes, having regard to the administrators' calculation of the overall circumstances;

(b)

for the possibility for users of benchmarks to comment on those changes and for the administrators to respond to those comments, and shall make those comments accessible after any given consultation period, except where the commenter has requested confidentiality.

(4)

Administrators of EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks shall regularly examine their methodologies on at least an annual basis to ensure that their benchmarks reliably reflect the stated objectives, and shall have a process in place for taking the views of all relevant users into account.

<sup>1</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

<sup>2</sup> Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).

<sup>3</sup> Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).

<sup>4</sup> Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision (OJ L 235, 23.9.2003, p. 10).

<sup>5</sup> Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1).

<sup>6</sup> Commission Regulation (EC) No 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive (OJ L 241, 2.9.2006, p. 1).

<sup>7</sup> Council Decision (EU) 2016/1841 of 5 October 2016 on the conclusion, on behalf of the European Union, of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (OJ L 282, 19.10.2016, p. 1).

<sup>8</sup> Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84).

<sup>9</sup> Directive 2009/72/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in electricity and repealing Directive 2003/54/EC (OJ L 211, 14.8.2009, p. 55).

<sup>10</sup> Directive 2009/73/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in natural gas and repealing Directive 2003/55/EC (OJ L 211, 14.8.2009, p. 94).

<sup>11</sup> Commission Regulation (EU) No 1031/2010 of 12 November 2010 on the timing, administration and other aspects of auctioning of greenhouse gas emission allowances pursuant to Directive 2003/87/EC of the European Parliament and of the Council establishing a scheme for greenhouse gas emission allowances trading within the Community (OJ L 302, 18.11.2010, p. 1).

<sup>12</sup> Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022, p. 1).

<sup>13</sup> Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).

<sup>14</sup> Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability (OJ L, 2023/2859, 20.12.2023, ELI: <http://data.europa.eu/eli/reg/2023/2859/oj>).

<sup>15</sup> Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).

<sup>16</sup> Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).

<sup>17</sup> Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (OJ L 372, 31.12.1986, p. 1).

<sup>18</sup> Council Directive 91/674/EEC of 19 December 1991 on the annual accounts and consolidated accounts of insurance undertakings (OJ L 374, 31.12.1991, p. 7).

<sup>19</sup> Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).

<sup>\*1</sup> 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 (OJ L 171, 29.6.2016, p. 1).’.

<sup>20</sup> 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 (OJ L 171, 29.6.2016, p. 1).’;

<sup>21</sup>

</a>) Directive (EU) 2016/943 of the European Parliament and of the Council of 8 June 2016 on the protection of undisclosed know-how and business information (trade secrets) against their unlawful acquisition, use and disclosure (OJ L 157, 15.6.2016, p. 1).</p>

```
</div>

<a class="linkToTop" href="#document1">Top</a> </div> </div>
</div>

</div><!-- panel-body --> </div><!-- panel-collapse --> </div>

<!-- panel -->
```

```
<script type="text/javascript">
    $(document).ready(function () {
        popUpWidget("../../../../../", "en", "800");
        popUpWidgetAccessible("../../../../../", "EN");
    })
</script>

<script type="text/javascript">
    $(document).ready(function () {
        if ("true" == "true" || "false" == "true") {
            initConsLegTable('To display the table of contents, zoom out
or increase the size of your browser window.');
```

```
        }
        if ("true" == "true") {
            initToc("true");

            eliResolutionResolver("/legal-content/EN/TXT/");
        }
        setTimeout(function(){ loadDocState("TXT false","PP"); }, 0);
        $(document).trigger("enhance");
    });
</script>
</div>
<!-- panel-group -->

</div>
</div>

<button id="tocBtnMbl" type="button" class="js-offcanvas-trigger btn
btn-primary primaryBtnPadding btn-sm btn-block hidden-md hidden-lg" onclick="generateTOC(false,
'To display the table of contents, zoom out or increase the size of your browser window.', 'Top',
'true');" data-offcanvas-trigger="TOC-off-canvas" href="#off-canvas">
```

```
<span class="fa fa-list" aria-hidden="true">&nbsp;
```

## Table of contents

```
<button id="tocHideBtnMbl" type="button" class="js-offcanvas-trigger
ng btn-sm btn-block hidden hidden-md hidden-lg" data-offcanvas-
#off-canvas" onclick="hideTOC($(this))">
```

```
<span class="fa fa-list" aria-hidden="true">&nbsp;
```

Hide table of contents

```
<aside id="TOC-off-canvas" class="js-offcanvas hidden-md hidden-lg" data-offcanvas-options='{ "modifiers": "bottom,overlay" }'>
```

&lt;/div&gt;

<!-- New EUR-Lex footer -->

<div class="ecl-container ecl-site-footer\_\_container ecl-site-footer\_\_container-override">

```
<div class="ecl-site-footer__row">
  <div class="ecl-site-footer__column">
    <div class="ecl-site-footer__section ecl-site-footer__section--site-info">

<a href="../../../homepage.html"          aria-label="">
  <picture class="ecl-picture ecl-site-footer__picture" title="Back to EUR-Lex
homepage">
    
    </picture>
  </a>

  <div class="ecl-site-footer__description">This site is managed by the

    <a href="http://op.europa.eu/en/home" title="Publications Office of the European
Union" class="ecl-link ecl-link--standalone ecl-site-footer__link underlineLink">Publications Office
of the European Union</a>
    </div>
  </div>
</div>
<div class="ecl-site-footer__column">
  <div class="ecl-site-footer__section">
    <h2 class="ecl-site-footer__title ecl-site-footer__title--separator">Need help?</h2>
    <ul class="ecl-site-footer__list">
      <li class="ecl-site-footer__list-item">
```

```
<a href="/../../content/help.html"      class="ecl-link ecl-link--standalone ecl-site-footer__link"
title="Help pages"      aria-label="">
  Help pages
</a>

</li>
<li class="ecl-site-footer__list-item">
```

```
<a href="/../../contact.html"      class="ecl-link ecl-link--standalone ecl-site-footer__link"
title="Contact"      aria-label="">
  Contact
</a>

</li>
<li class="ecl-site-footer__list-item">
```



```
<a href="../../../content/site-map/site-map.html"      class="ecl-link ecl-link--standalone ecl-site-
footer__link"      title="Sitemap"          aria-label="">
  Sitemap
</a>

  </li>
</ul>
</div>

<div class="ecl-site-footer__section">
  <h2 class="ecl-site-footer__title ecl-site-footer__title--separator">Follow us</h2>
  <ul class="ecl-site-footer__list">
    <li class="ecl-site-footer__list-item">

      <a href="https://twitter.com/EURLex/" title="X" class="ecl-link ecl-link--standalone
ecl-link--icon ecl-site-footer__link">
        
        <span class="ecl-link__label--twitter">X</span>
      </a>
    </li>
  </ul>
</div>

<div class="ecl-site-footer__section">
  <h2 class="ecl-site-footer__title ecl-site-footer__title--separator">Legal</h2>
  <ul class="ecl-site-footer__list">
    <li class="ecl-site-footer__list-item">
```

[>Legal notice</a>](../../../content/legal-notice/legal-notice.html "Legal notice")

</li>  
<li class="ecl-site-footer\_\_list-item">

[>Cookies policy</a>](../../../content/legal-notice/legal-notice.html#5.%20Cookies%20notice "Cookies policy")

</li>  
<li class="ecl-site-footer\_\_list-item">

```
<a href="/../../../../content/legal-notice/legal-notice.html#4.%20Accessibility%20statement"
class="ecl-link ecl-link--standalone ecl-site-footer__link" title="Accessibility" aria-
label="">
  Accessibility
</a>

</li>
<li class="ecl-site-footer__list-item">
```

[> Privacy statement](../../../content/legal-notice/legal-notice.html#3.%20protection "Privacy statement")

## Information

-

[> About EUR-Lex](../../../content/welcome/about.html "About EUR-Lex")

```
<a href="/../../../../newsletter/newsletterLatest.html"      class="ecl-link ecl-link--standalone ecl-
site-footer__link"      title="Newsletter"      aria-label="">
  Newsletter
</a>

</li>
<li class="ecl-site-footer__list-item">
```

```
<a href="/../../../../content/links/links.html"      class="ecl-link ecl-link--standalone ecl-site-
footer__link"      title="Useful links"      aria-label="">
  Useful links
</a>

</li>
</ul>
</div>
<div class="ecl-site-footer__section">
  <h2 class="ecl-site-footer__title ecl-site-footer__title--separator">Other services</h2>
  <ul class="ecl-site-footer__list">
```

<li class="ecl-site-footer\_\_list-item">

<a href="https://data.europa.eu/euodp/en/data/" title="European Data" class="ecl-link

ecl-link--standalone ecl-site-footer\_\_link">

European Data

</a>

</li>

<li class="ecl-site-footer\_\_list-item">

<a href="https://ted.europa.eu/TED/main/HomePage.do" title="EU tenders" class="ecl-link ecl-link--standalone ecl-site-footer\_\_link">

EU tenders

</a>

</li>

<li class="ecl-site-footer\_\_list-item">

<a href="http://cordis.europa.eu/en/" title="EU research results" class="ecl-link ecl-link--standalone ecl-site-footer\_\_link">

EU research results

</a>

</li>

<li class="ecl-site-footer\_\_list-item">

<a href="http://op.europa.eu/en/web/who-is-who" title="EU Whoiswho" class="ecl-link ecl-link--standalone ecl-site-footer\_\_link">

EU Whoiswho

</a>

</li>

<li class="ecl-site-footer\_\_list-item">

<a href="http://op.europa.eu/en/web/general-publications/publications" title="EU publications" class="ecl-link ecl-link--standalone ecl-site-footer\_\_link">

EU publications

</a>

</li>

</ul>

</div>

<div class="ecl-site-footer\_\_section ecl-site-footer\_\_section--separator">

<ul class="ecl-site-footer\_\_list">

<li class="ecl-site-footer\_\_list-item">

<a href="http://n-lex.europa.eu/n-lex/index?lang=en" title="N-Lex" class="ecl-link ecl-link--standalone ecl-site-footer\_\_link">

N-Lex

</a>

</li>

<li class="ecl-site-footer\_\_list-item">

<a href="http://op.europa.eu/en/web/eu-law-in-force" title="" class="ecl-link ecl-link--standalone ecl-site-footer\_\_link">

</a>

</li>

<li class="ecl-site-footer\_\_list-item">

<a href="http://law-tracker.europa.eu/joint-legislative-portal/homepage?lang=en" title="EU Law Tracker" class="ecl-link ecl-link--standalone ecl-site-footer\_\_link">

EU Law Tracker

</a> </li> </ul> </div> </div>

</div>

<div class="ecl-site-footer\_\_row">

<div class="ecl-site-footer\_\_column">

<div class="ecl-site-footer\_\_section"><a href="https://european-union.europa.eu/" class="ecl-link ecl-link--standalone ecl-site-footer\_\_logo-link" aria-label="European Union">

<picture class="ecl-picture ecl-site-footer\_\_picture" title="European Union">

<source srcset="./../../../../revamp/images/logo-eu--en.svg" media="(min-width: 996px)">



</picture>

</a>

```
<div class="ecl-site-footer__description">Discover more on <a href="https://europa.eu"
class="ecl-link ecl-link--standalone underlineLink">europa.eu</a></div>
</div>
</div>
<div class="ecl-site-footer__column">
<div class="ecl-site-footer__section">
<h2 class="ecl-site-footer__title ecl-site-footer__title--separator">Contact the EU</h2>
<ul class="ecl-site-footer__list">
<li class="ecl-site-footer__list-item"><a href="tel:0080067891011" class="ecl-link ecl-
link--standalone ecl-site-footer__link"> Call us 00 800 6 7 8 9 10 11</a></li>
<li class="ecl-site-footer__list-item"><a href="https://european-union.europa.eu/contact-
eu/call-us_en" class="ecl-link ecl-link--standalone ecl-site-footer__link"> Use other telephone
options</a></li>
<li class="ecl-site-footer__list-item"><a href="https://european-union.europa.eu/contact-
eu/write-us_en" class="ecl-link ecl-link--standalone ecl-site-footer__link"> Write to us via our
contact form</a></li>
<li class="ecl-site-footer__list-item"><a href="https://european-union.europa.eu/contact-
eu/meet-us_en" class="ecl-link ecl-link--standalone ecl-site-footer__link"> Meet us at one of the EU
centres</a></li>
</ul>
</div>
<div class="ecl-site-footer__section">
<h2 class="ecl-site-footer__title ecl-site-footer__title--separator">Social media</h2>
<ul class="ecl-site-footer__list">
<li class="ecl-site-footer__list-item"><a href="https://european-union.europa.eu/contact-
eu/social-media-channels_en#/search" class="ecl-link ecl-link--standalone ecl-site-footer__link">
Search for EU social media channels</a></li>
</ul>
</div>
<div class="ecl-site-footer__section">
<h2 class="ecl-site-footer__title ecl-site-footer__title--separator">Legal</h2>
<ul class="ecl-site-footer__list">
<li class="ecl-site-footer__list-item"><a href="https://european-
union.europa.eu/languages-our-websites_en" class="ecl-link ecl-link--standalone ecl-site-
footer__link">Languages on our websites</a></li>
<li class="ecl-site-footer__list-item"><a href="https://european-union.europa.eu/privacy-
policy_en" class="ecl-link ecl-link--standalone ecl-site-footer__link">Privacy policy</a></li>
<li class="ecl-site-footer__list-item"><a href="https://european-union.europa.eu/legal-
notice_en" class="ecl-link ecl-link--standalone ecl-site-footer__link">Legal notice</a></li>
<li class="ecl-site-footer__list-item"><a href="https://european-
union.europa.eu/cookies_en" class="ecl-link ecl-link--standalone ecl-site-footer__link">Cookies</a>
</li>
</ul>
</div>
</div>
<div class="ecl-site-footer__column">
<div class="ecl-site-footer__section ecl-site-footer__section">
<h2 class="ecl-site-footer__title ecl-site-footer__title--separator">EU institutions</h2>
<ul class="ecl-site-footer__list">
<li class="ecl-site-footer__list-item"><a href="https://www.europarl.europa.eu/portal/"
class="ecl-link ecl-link--standalone ecl-site-footer__link">European Parliament</a></li>
<li class="ecl-site-footer__list-item"><a href="https://www.consilium.europa.eu/en/european-council/" class="ecl-link ecl-link--standalone ecl-
site-footer__link">European Council</a></li>
<li class="ecl-site-footer__list-item"><a href="https://www.consilium.europa.eu/en/home/"
class="ecl-link ecl-link--standalone ecl-site-footer__link">Council of the European Union</a></li>
<li class="ecl-site-footer__list-item"><a href="https://commission.europa.eu/index_en"
class="ecl-link ecl-link--standalone ecl-site-footer__link">European Commission</a></li>
<li class="ecl-site-footer__list-item"><a href="https://curia.europa.eu/jcms/jcms/j_6/en/"
class="ecl-link ecl-link--standalone ecl-site-footer__link">Court of Justice of the European Union
(CJEU)</a></li>
<li class="ecl-site-footer__list-item"><a href="https://www.ecb.europa.eu/home/html/index.en.html" class="ecl-link ecl-link--standalone ecl-
site-footer__link">European Central Bank (ECB)</a></li>
<li class="ecl-site-footer__list-item"><a href="https://www.eca.europa.eu/en" class="ecl-
link ecl-link--standalone ecl-site-footer__link">European Court of Auditors</a></li>
<li class="ecl-site-footer__list-item"><a href="https://eeas.europa.eu/headquarters/headquarters-homepage_en" class="ecl-link ecl-link--
standalone ecl-site-footer__link">European External Action Service (EEAS)</a></li>
<li class="ecl-site-footer__list-item"><a href="https://www.eesc.europa.eu/?
i=portal.en.home" class="ecl-link ecl-link--standalone ecl-site-footer__link">European Economic and
Social Committee</a></li>
<li class="ecl-site-footer__list-item"><a href="https://cor.europa.eu/en/" class="ecl-link
ecl-link--standalone ecl-site-footer__link">European Committee of Regions (CoR)</a></li>
</ul>
</div>
</div>
```





```
<a href="#"      class="ecl-link ecl-link--standalone ecl-site-footer__link"
onclick="createCookie('desktopModeOn','true','30');window.location.reload(true);"
      aria-label="">
    Switch to desktop<i
                                class="fa fa-desktop" aria-hidden="true"></i>
      </a>

</li>  </ul>  </div>
</div> </footer>
```

```
<script type="text/javascript">
  $(document).ready(function () {
    var switchToDesktop = "notSelected";
    var deviceDetected = "desktop";
    //enable switch to desktop view for mobile devices
    if (deviceDetected == 'mobile' ){
      if ((switchToDesktop == 'false' || switchToDesktop == 'notSelected') &&
window.innerWidth<992 ){
        $("#switchToDesktop").removeClass("hide");
      }else if (switchToDesktop == 'true'){
        $("#switchToMobile").removeClass("hide");
      }
    }
  });
</script>

<script type="text/javascript" src="../../../js/jquery.js?v=2.18.4"></script>

<script>(function($,d){$.each(readyQ,function(i,f){$(f)});$.each(bindReadyQ,function(i,f){$(d).on("ready",f)}))})(jQuery,document)</script>

<script type="text/javascript" src="../../../js/eur-lex-sanitizer.js?v=2.18.4"></script>
<script type="text/javascript" src="../../../js/eur-lex.js?v=2.18.4"></script>
<script type="text/javascript" src="../../../js/experimentalFeatures.js?v=2.18.4"></script>

<script type="text/javascript" src="../../../js/TOC_ELI_SUBDIVISIONS.js?v=2.18.4">
```

```
</script>
    <script type="text/javascript" src="../../../../js/TOC.js?v=2.18.4"></script>

    <script type="text/javascript" src="../../../../js/machineTranslation.js?v=2.18.4"></script>

    <script type="text/javascript"
src="../../../../revamp/components/vendor/moment/min/moment-with-locales.min.js?v=2.18.4">
</script>

    <script type="text/javascript"
src="../../../../revamp/components/vendor/bootstrap/dist/js/bootstrap.min.js?v=2.18.4">
</script>

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src="../../../../revamp/components/vendor/bootstrap-3-typeahead/js/bootstrap3-
typeahead_customized.min.js?v=2.18.4"></script>

    <script type="text/javascript" src="../../../../revamp/js/ie10-viewport-bug-workaround.js?
v=2.18.4"></script>
    <script type="text/javascript" src="../../../../revamp/js/metisMenu.min.js?v=2.18.4"></script>

    <script type="text/javascript" src="../../../../revamp/js/timeline.main.js?v=2.18.4"></script>

    <script type="text/javascript" src="../../../../revamp/js/jquery.autosize.min.js?v=2.18.4">
</script>

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    <script type="text/javascript" src="../../../../revamp/js/js-
offcanvas.pkgd.min.js?v=2.18.4"></script>

    <script type="text/javascript"
src="../../../../js/compatibility-table.js?v=2.18.4"></script>


    <script type="text/javascript"
src="../../../../revamp/components/vendor/bootstrap/js/transition.js?v=2.18.4"></script>

    <script type="text/javascript"
src="../../../../revamp/components/vendor/bootstrap/js/collapse.js?v=2.18.4"></script>

    <script type="text/javascript"
src="../../../../revamp/components/vendor/gasparesganga-jquery-loading-
overlay/src/loadingoverlay.min.js?v=2.18.4"></script>

    <script type="text/javascript" src="../../../../js/popupWidgetTitle.js?v=2.18.4"></script>


    <script type="text/javascript" src="../../../../js/consleg_mod_links_v3.js?v=2.18.4">
</script>


    <script type="text/javascript" src="../../../../js/piwik_functionality.js?v=2.18.4"></script>
    <script src="https://webtools.europa.eu/load.js?globan=1110" type="text/javascript"></script>
    <script type="text/javascript" src="../../../../js/cookieConsentKitUtils.js?v=2.18.4"></script>

    <script type="text/javascript" src="../../../../js/d3/d3.v7.min.js?v=2.18.4"></script>
```

```
<script type="text/javascript" src="../../../js/browse-by-collection.js?v=2.18.4"></script>
<script type="text/javascript" src="../../../js/d3-timeline.js?v=2.18.4"></script>
```

```
<script type="text/javascript" src="../../../js/url-dynamic-util.js?v=2.18.4"></script>
```

```
<script type="text/javascript" src="../../../js/pdfjs/build/pdf.js?v=2.18.4"></script>
```

```
<script type="text/javascript" src="../../../js/pdfjs/build/pdf.worker.js?v=2.18.4">
```

```
</script>
```

```
<script type="text/javascript" src="../../../js/pdf-infinite-scroll.js?v=2.18.4"></script>
```

```
<script type="text/javascript" src="../../../revamp/components/vendor/ec/eu-preset-
v4.1.1/scripts/ecl-eu.js?v=2.18.4"></script>
```

```
<script type="text/javascript"
```

```
src="https://unpkg.com/svg4everybody@2.1.9/dist/svg4everybody.js"></script>
```

```
</body> </html>
```