ESMA ISSUES BRIEFING ON BENCHMARK RECOGNITION

11 December 2019

BENCHMARKS

The European Securities and Markets Authority (ESMA) has issued today a [briefing](https://www.esma.europa.eu/sites/default/files/library/esma70-154-1504_briefing_bmr_recognition_application.pdf) on the recognition regime under the Benchmark Regulation (BMR).

The briefing is addressed to administrators of benchmarks located outside the European Union (EU) that intend to apply for recognition in the EU.

When no equivalence decision is adopted by the European Commission, the BMR requires third country-benchmarks and their administrators to be recognised or endorsed for them to be used by EU clients beyond January 2022.

The briefing aims to clarify some aspects of the recognition application, such as:

* the means to determine the member state of reference; and
* the instances where cooperation arrangements between EU and third-country competent authorities are needed.

These clarifications will assist benchmark administrators in building up their recognition applications.

**Next steps**

ESMA may update its briefing should there be a need for additional clarifications.