

ARTICLE		
CONTENT	SUBTITLE	TITLE
<p> <ol class="crrNumList" style="list-style-type: none"> <p>The benchmark statement shall state:</p> <ol class="crrCharList" style="list-style-type: none"> the date of publication of the statement and, where applicable, the date of its last update; where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge; whether the benchmark, or any benchmark in the family of benchmarks, is determined using contributions of input data; whether the benchmark or any benchmark in the family of benchmarks qualifies as one of the types of benchmarks listed under Title III of Regulation (EU) 2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type. <p>In defining the market or economic reality, the benchmark statement shall include at least the following information:</p> <ol class="crrCharList" style="list-style-type: none"> a general description of the market or economic reality; the geographical boundaries, if any, of the market or economic reality; any other information that the administrator reasonably considers to be relevant or useful to help users or potential users of the benchmark to understand the relevant features of the market or economic reality, including at least the following elements insofar as reliable data on these elements is available: <ol class="crrRomanList" style="list-style-type: none"> information on actual or potential participants in the market; an indication of the size of the market or economic reality. <p>In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least:</p> <ol class="crrCharList" style="list-style-type: none"> a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology; where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient; any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market event. <p>In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.</p> <p>In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.</p> <p>Point (c) of paragraph 3, and paragraph 5, shall not apply to the benchmark statement:</p> <ol class="crrCharList" style="list-style-type: none"> for a significant benchmark; for a family of benchmarks that does not include any critical benchmarks and does not consist solely of non-significant benchmarks. <p>In the case of a benchmark statement for a non-significant benchmark or for a family of benchmarks that consists solely of non-significant benchmarks:</p> <ol style="list-style-type: none"> </p>	General disclosure requirements	Article 1

DOCUMENT SECTION

class="crrCharList"> the following provisions of this Article shall not apply: <ol class="crrRomanList"> point (c) of paragraph 2; points (b) and (c) of paragraph 3, paragraphs 4 and 5; and the requirements of points (a) and (b) of paragraph 2 may be satisfied alternatively by including a clear reference in the benchmark statement to a published document that includes the same information and is accessible free of charge. Administrators may include additional information at the end of their benchmark statements provided that, if this is done by referring to a published document containing the information, the document shall be one that is accessible free of charge.

<div class="crrArticle"> <p>In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data:</p> <ol class="crrCharList"> the sources of the input data used; for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011. </div>

Specific disclosure requirements for regulated-data benchmarks

Article 2

<div class="crrArticle"> <p>In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information:</p> <ol class="crrCharList"> a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011; a description of the arrangements that have been put in place to comply with that Annex. </div>

Specific disclosure requirements for interest rate benchmarks

Article 3

<div class="crrArticle"> <p>In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least:</p> <ol class="crrCharList"> indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that Regulation; include an explanation as to why Title II of or, as the case may be, Annex II to that Regulation applies; include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity; where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that Regulation. </div>

Specific disclosure requirements for commodity benchmarks

Article 4

<div class="crrArticle"> <p>In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include at least the following information:</p> <ol class="crrCharList"> a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011; a statement indicating how users will be informed of any delay in the publication of the benchmark or of any re-determination of the benchmark, and indicating the (expected) duration of measures. </div>

Specific disclosure requirements for critical benchmarks

Article 5

<div class="crrArticle"> <p>In addition to the cases referred to in the third subparagraph of Article 27(1) of Regulation (EU) 2016/1011, an update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise, and including in any event in the following cases:</p> <ol class="crrCharList"> whenever there is a change in the type of the

Updates

Article 6

benchmark;	whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.		
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<div class="crrArticle">This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.
It shall apply from 25 January 2019.</div>	Entry into force and application	Article 7
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