

ARTICLE		
CONTENT	SUBTITLE	TITLE
<div class="crrArticle"> <p>The code of conduct to be developed by the administrator under Article 15(1) of Regulation (EU) 2016/1011 (the code of conduct) shall include a clear description of, and requirements with respect to, at least the following matters concerning the input data to be provided:</p> <ol class="crrCharList" style="list-style-type: none"> the type or types of input data to be provided; the required standards to be met regarding the quality and accuracy of the input data; the minimum quantity of input data to be provided; the order of priority, if any, in which the different types of input data are to be contributed; the format in which the input data is to be provided; the frequency of submission of the input data; the timing of submission of the input data; the procedures, if any, that each contributor is required to have in place for adjustments to and standardisation of the input data. </div>	Description of input data	Article 1
<ol class="crrNumList" style="list-style-type: none"> The code of conduct shall include provision ensuring that a person is only permitted to act as a submitter of input data on behalf of a contributor if the contributor is satisfied that the person has the necessary skills, knowledge, training and experience for the role. <p>The code of conduct shall describe the due diligence process that a contributor is required to undertake in order to be satisfied that a person has the necessary skills, knowledge, training and experience to submit input data on its behalf. The description of that process shall include a requirement to undertake checks to verify:</p> <ol class="crrCharList" style="list-style-type: none"> the person's identity; the person's qualifications; and the person's reputation, including whether the person has previously been excluded from submitting input data to a benchmark for reasons of misconduct. The code of conduct shall specify the process and means of communication to be used by a contributor to notify the administrator of the identity of any person submitting input data on its behalf, so as to allow the administrator to check that the submitter is authorised to submit the data on the contributor's behalf. 	Submitters	Article 2
<div class="crrArticle"> <p>The code of conduct shall include provisions requiring contributors to have in place and comply with at least the following policies:</p> <ol class="crrCharList" style="list-style-type: none"> an input data policy that includes at least a description of: <ol class="crrRomanList" style="list-style-type: none"> the data to be taken into account in determining the input data contribution; and the data that the contributor may exclude from a contribution of input data, together with the reason or reasons for which that data may be excluded; a policy on the transmission of data to the administrator that includes at least: <ol class="crrRomanList" style="list-style-type: none"> a description of the process to be used for the secure transfer of data; and contingency plans for submitting input data in the event of technical or operational difficulties, the temporary absence of a submitter or the unavailability of the input data required by the methodology. </div>	Policies to ensure that a contributor provides all relevant input data	Article 3
<ol class="crrNumList" style="list-style-type: none"> <p>The code of conduct shall include provisions ensuring that the systems and controls referred to in Article 15(2)(d) of Regulation (EU) 2016/1011 include, among other things, the following elements:</p> <ol class="crrCharList" style="list-style-type: none"> pre-contribution checks to identify any suspicious input data, including checks in the form of a review of the data by a second person; post-contribution checks to confirm that the input data has been contributed in accordance with the requirements of the code of conduct and to identify any suspicious input 		

DOCUMENT SECTION

<p>data;</p> monitoring of the transfer of input data to the administrator in accordance with the applicable policies. <p>The code of conduct may permit a contributor to use an automated system for the contribution of input data, in which natural persons are not able to modify the contribution of input data, only if the code of conduct makes such permission subject to the following conditions:</p> <ol style="list-style-type: none">the contributor is able to monitor the proper functioning of the automated system on a continuous basis; andthe contributor checks the automated system following any update or change to its software, before new input data is contributed. <p>In such a case, the code of conduct does not need to require the contributor to establish the checks referred to in paragraph 1.</p> The code of conduct shall define the procedures that a contributor must have in place to address any errors in the contributed input data. The code of conduct shall require a contributor to review the systems and controls established by it concerning the contribution of input data on a regular basis and, in any event, at least annually.	Systems and controls	Article 4
<div><p>If the code of conduct provides for a contributor to use discretion in contributing input data, it shall require the contributor to establish policies on the use of discretion that specify at least the following:</p><ol style="list-style-type: none">the circumstances in which the contributor may exercise discretion;the individuals within the contributor's organisation who are permitted to exercise discretion;the internal controls that regulate the exercise of the contributor's discretion in accordance with its policies;the individuals within the contributor's organisation who are authorised to conduct an ex post evaluation of the exercise of discretion.</div>	Policies on the use of discretion when contributing input data	Article 5
<ol style="list-style-type: none"><p>The code of conduct shall include provisions requiring contributors to establish record-keeping policies that ensure that a record is kept by the contributor of all relevant information necessary to check the contributor's adherence to the code of conduct, including a record of at least the following information:</p><ol style="list-style-type: none">the contributor's policies and procedures governing the contribution of input data and any material changes to those policies or procedures;the register of conflicts of interest referred to in Article (8)(1)(b) of this Regulation;any disciplinary action taken against any of the contributor's staff in respect of benchmark-related activities;a list of submitters and persons performing checks in respect of contributions, including their names and roles within the contributor's organisation and the dates when they were authorised and, where applicable, ceased to be authorised to carry out their submission-related roles;in respect of each contribution of input data:<ol style="list-style-type: none">the input data contributed;the data taken into account in determining the input data contribution, and any data that was excluded;any use of discretion;any input data checks undertaken;any communications in relation to the contribution of input data between the submitter and anyone within the contributor's organisation performing checks in respect of contributions.<p>The code of conduct shall require the record-keeping policies to provide that information be kept for a minimum of five years, or three years where the records are of telephone conversation or electronic communications, and be stored on a medium that allows the information to be accessible for future reference.</p>The administrator may choose to omit the requirement in point (iv) of paragraph 1(e) in the case of a contributor contributing input data to a significant benchmark.The administrator may choose to omit either or both of the requirements in points (iv) and (v) of paragraph 1(e) in	Record-keeping policies	Article 6

the case of a contributor contributing input data to a non-significant benchmark.

<ol class="crrNumList"> The code of conduct shall require a contributor to establish documented internal procedures that provide for its staff to report any suspicious input data to the contributor's compliance function, if any, and to the contributor's senior management. The code of conduct shall specify the conditions under which a contributor must report suspicious input data to the administrator, and shall specify the process and means of communication to be used by the contributor in order to contact the administrator.

Reporting of
suspicious
input data

Article
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<ol class="crrNumList"> <p>The code of conduct shall require a contributor to establish systems and controls concerning the management of conflicts of interest that include at least the following elements:</p> <ol class="crrCharList"> establishment of a conflicts of interest policy that addresses: <ol class="crrRomanList"> the process for identifying and managing conflicts of interest, including any internal escalation of conflicts of interest; steps to prevent, or minimise the risk of, conflicts of interest in the process for recruiting submitters; steps to prevent, or minimise the risk of, conflicts of interest in the remuneration policies for the contributor's staff; steps to prevent, or minimise the risk of, conflicts of interest arising from the contributor's management structure; requirements with respect to communications between submitters and other staff within the contributor's organisation; any physical or organisational separation between submitters and other staff of the contributor required to prevent, or minimise the risk of, conflicts of interest; rules and measures to address any financial exposure that the contributor may have to a financial instrument or financial contract which references the benchmark to which the contributor contributes input data; establishment of a register of conflicts of interest to be used to record any conflicts of interest identified and any measures taken to manage them, together with requirements to keep the register up-to-date and to provide internal or external auditors with access to it. The code of conduct shall require that members of a contributor's staff who are involved in the contribution process be trained in all policies, procedures and controls relating to the identification, prevention and management of conflicts of interest. The administrator may choose to omit one or more of the requirements in points (iii), (v), (vi) and (vii) of paragraph 1(a) in the case of a contributor contributing input data to a non-significant benchmark.

Conflicts of
interest

Article
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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
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