

ARTICLE		
CONTENT	SUBTITLE	TITLE
<div class="crrArticle"> <p>The further criteria to be considered by the competent authority under Article 25(3) of Regulation (EU) 2016/1011 in taking into account the vulnerability of the benchmark to manipulation shall include at least the following:</p> <ol style="list-style-type: none"> whether the benchmark is based on transaction data; whether the contributors are supervised entities; whether measures apply that increase the robustness of the input data; whether the administrator's organisational structure reduces incentives to manipulation; whether the administrator has a financial interest in financial instruments, financial contracts or investment funds referencing the benchmark; whether there are proven cases of manipulation of the same benchmark or a benchmark with a similar methodology provided by an administrator of similar size and organisational structure. </div>	Vulnerability of the benchmark to manipulation	Article 1
<div class="crrArticle"> <p>The further criteria to be considered by the competent authority under Article 25(3) of Regulation (EU) 2016/1011 in taking into account the nature of the input data shall include at least the following:</p> <ol style="list-style-type: none"> in cases where the input data is transaction data, whether the administrator is a participant in the market or economic reality that the benchmark is intended to measure; in cases where the input data is provided by contributors, whether the contributors have a financial interest in financial instruments or financial contracts referencing the benchmark or could profit from the performance of an investment fund that is measured by the benchmark; in cases where the input data is sourced from exchanges or trading systems located in a third country, whether a regulatory and supervisory framework applies to those exchanges or trading systems that maintains the integrity of the input data; in cases where the input data consists of quotes, whether the quotes are committed or indicative and whether adequate control mechanisms apply to them. </div>	Nature of the input data	Article 2
<div class="crrArticle"> <p>The further criteria to be considered by the competent authority under Article 25(3) of Regulation (EU) 2016/1011 in taking into account the level of conflicts of interest shall include at least the following:</p> <ol style="list-style-type: none"> whether the administrator has a financial interest in financial instruments or financial contracts referencing the benchmark or could profit from the performance of an investment fund that is measured by the benchmark; in cases where the benchmark is based on input data contributions, whether the administrator's relationship with the contributors is governed by adequate control mechanisms; whether the administrator has controls or other measures in place that mitigate potential conflicts of interest effectively. </div>	Level of conflicts of interest	Article 3
<div class="crrArticle"> <p>The further criteria to be considered by the competent authority under Article 25(3) of Regulation (EU) 2016/1011 in taking into account the degree of discretion of the administrator shall include at least the following:</p> <ol style="list-style-type: none"> in cases where the benchmark methodology allows for expert judgement by the administrator, whether the use of judgement or exercise of discretion is sufficiently transparent; in cases where the benchmark is based on estimates, the effectiveness of the internal control measures that the administrator has in place. </div>	Degree of discretion of the administrator	Article 4

DOCUMENT SECTION

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<div class="crrArticle"> <p>The further criteria to be considered by the competent authority under Article 25(3) of Regulation (EU) 2016/1011 in taking into account the impact of the benchmark on markets shall include at least the following:</p> <ol class="crrCharList"> in cases where the benchmark has particular relevance for a specific market or markets, whether the unreliability of the benchmark would have a disruptive effect on the functioning of that market or those markets and whether there are adequate substitutes for that benchmark; in cases where the benchmark qualifies as a significant benchmark by virtue of point (b) of Article 24(1) of Regulation (EU) 2016/1011, and where the information is known to the competent authority, any relevant quantitative relation of financial instruments, financial contracts, or investment funds referencing the benchmark to the total value of the respective instruments in a Member State. </div>

Impact of the benchmark on markets

Article 5

<div class="crrArticle"> <p>The further criteria to be considered by the competent authority under Article 25(3) of Regulation (EU) 2016/1011 in taking into account the nature, scale and complexity of the provision of the benchmark shall include at least the following:</p> <ol class="crrCharList"> the degree to which the input data is based on contributions, whether the input data is transaction data and how this degree is reflected in the control mechanisms that the administrator has in place; the amount of input data to be processed and the number of data sources; whether the administrator has sufficient technical means to process the input data continuously and robustly; whether the methodology gives rise to operational risks in processing the input data; the extent to which the administrator relies on contributors for the determination of the benchmark. </div>

Nature, scale and complexity of the provision of the benchmark

Article 6

<div class="crrArticle">The further criteria to be considered by the competent authority under Article 25(3) of Regulation (EU) 2016/1011 in taking into account the importance of the benchmark to financial stability shall include at least an assessment of the relationship between the total value of the financial instruments, financial contracts and investment funds referencing the benchmark and the value of the total assets of the financial sector and of the banking sector in a Member State, where that information is known to the competent authority.</div>

Importance of the benchmark to financial stability

Article 7

<div class="crrArticle"> <p>The further criteria to be considered by the competent authority under Article 25(3) of Regulation (EU) 2016/1011 in taking into account the value of financial instruments, financial contracts or investment funds that reference the benchmark shall include at least the following:</p> <ol class="crrCharList"> the total value of all financial instruments, financial contracts and investment funds referencing the benchmark on the basis of all the ranges of maturities or tenors of the benchmark, where known to the competent authority; whether the use of the benchmark is concentrated in individual categories of financial instrument, financial contract or investment fund; in cases where the benchmark is a significant benchmark by virtue of point (a) of Article 24(1) of Regulation (EU) 2016/1011, and where known to the competent authority, how close the total value of financial instruments, financial contracts and investment funds that reference the benchmark is to the thresholds referred to in Article 20(1)(a) and (c)(i) of that Regulation. </div>

Value of financial instruments, financial contracts and investment funds that reference the benchmark

Article 8

<div class="crrArticle"> <p>The further criteria to be considered by the competent authority under Article 25(3)

<p>of Regulation (EU) 2016/1011 in taking into account the administrator's size, organisational form or structure shall include at least the following:</p> <ol style="list-style-type: none"> in cases where the provision of benchmarks is not the administrator's principal business activity, whether the provision of the benchmark is organisationally separate or whether other appropriate means are in place to avoid conflicts of interest; in cases where the administrator is part of a group and one or more entities within the group are actual or potential users of the benchmark, whether the administrator is acting independently and whether the administrator has in place other appropriate means to avoid conflicts of interest. 	The administrator's size, organisational form or structure	Article 9
<p>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.</p>	Entry into force	Article 10