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BANKING AND FINANCE

Public consultation: Review of the EU benchmark regulation

Fields marked with * are mandatory.

1. Introduction

This consultation is also available in German and French.

About this consultation

The EU Benchmark Regulation (the 'Regulation', the 'Benchmark Regulation' or the 'BMR')[1] has been in application since 1 January 2018. Administrators of EU benchmarks have to apply for authorisation or registration by 1 January 2020. For administrators of critical benchmarks and third country benchmarks, the transitional period expires on 31 December 2021.

According to Article 54 of the Regulation the European Commission has to review and submit a report to the European Parliament and to the Council on the Regulation by 1 January 2020. The review must, in particular, cover the following topics:

a. the functioning and effectiveness of the rules applicable to critical benchmarks, the mandatory administration and mandatory contribution rules and the definition of a critical benchmark;

b. the effectiveness of the authorisation, registration and supervision regime applicable to benchmark administrators, the benchmark colleges as well as the appropriateness of supervision of certain benchmarks by a Union body;

c. the functioning and effectiveness of Article 19(2) on certain commodity benchmarks, in particular the scope of its application.

In addition, subsequent to the political agreement on climate-related benchmarks, the Commission will also be required to submit, by 1 April 2020, a report on the operation of third-country benchmarks in the Union, including on the recourse that third country benchmark administrators have had to endorsement, recognition or equivalence. That report will have to also analyse the consequences of the extension of the transitional period for critical and for third country benchmarks until 31 December 2021.

The Commission will also take into consideration the answers received in this consultation to feed into the reflections aimed at fostering the international role of the Euro.

This consultation seeks the views of stakeholders on the issues identified below.

[1] In this consultation, "the Regulation" or the "Benchmark Regulation" refers to 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

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-benchmark-review@ec.europa.eu.

More information:

- on this consultation
- on the consultation document
- on the protection of personal data regime for this consultation

About you

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* Language of my contribution

- Bulgarian
- Croatian
- Czech
- Danish
- Dutch
- (•) English
- Estonian
- Finnish
- French

- Gaelic
- German
- Greek
- Hungarian
- Italian
- Latvian
- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian
- Spanish
- Swedish

* I am giving my contribution as

- Academic/research institution
- Business association
- Company/business organisation
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen
- Non-governmental organisation (NGO)
- Public authority
- Trade union
- Other

* First name

Alois

* Surname

THIANT

* Email (this won't be published)

a.thiant@afg.asso.fr

* Organisation name

255 character(s) maximum

French Asset Management Association (Association Française de la Gestion financière, AFG)

* Organisation size

- Micro (1 to 9 employees)
- (•) Small (10 to 49 employees)
- Medium (50 to 249 employees)
- Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the transparency register. It's a voluntary database for organisations seeking to influence EU decision-making.

5975679180-97

* Country of origin

Please add your country of origin, or that of your organisation.

- Afghanistan
- Åland Islands
- Albania
- Algeria
- American Samoa
- Andorra
- Angola
- Anguilla
- Antarctica
- Antigua and Barbuda
- Argentina
- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahamas
- Bahrain
- Bangladesh
- Barbados
- Djibouti
- Dominica
- Dominican Republic
- Ecuador
- Egypt
- El Salvador
- Equatorial Guinea
- Eritrea
- Estonia
- Eswatini
- Ethiopia
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- (•) France
- French Guiana
- French Polynesia
- French Southern and Antarctic Lands
- Gabon
- Libya
- Liechtenstein
- Lithuania
- Luxembourg
- Macau
- Madagascar
- Malawi
- Malaysia
- Maldives
- Mali
- Malta
- Marshall Islands
- Martinique
- Mauritania
- Mauritius
- Mayotte
- Mexico
- Micronesia
- Moldova
- Monaco
- Saint Martin
- Saint Pierre and Miquelon
- Saint Vincent and the Grenadines
- Samoa
- San Marino
- São Tomé and Príncipe
- Saudi Arabia
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia and the South Sandwich Islands
- South Korea

- Belarus
- Belgium
- Belize
- Benin
- Bermuda
- Bhutan
- Bolivia
- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
- Burkina Faso
- Burundi
- Cambodia
- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- China
- Christmas Island
- Clipperton
- Cocos (Keeling) Islands
- Colombia
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland
- Grenada
- Guadeloupe
- Guam
- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau
- Guyana
- Haiti
- Heard Island and McDonald Islands
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Isle of Man
- Israel
- Italy
- Jamaica
- Japan
- Jersey
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Myanmar /Burma
- Namibia
- Nauru
- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Niue
- Norfolk Island
- Northern Mariana Islands
- North Korea
- North Macedonia
- Norway
- Oman
- Pakistan
- Palau
- Palestine
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Pitcairn Islands
- South Sudan
- Spain
- Sri Lanka
- Sudan
- Suriname
- Svalbard and Jan Mayen
- Sweden
- Switzerland
- Syria
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Gambia
- Timor-Leste
- Togo
- Tokelau
- Tonga
- Trinidad and Tobago
- Tunisia
- Turkey
- Turkmenistan
- Turks and Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- United States Minor Outlying Islands
- Uruguay

- Comoros
- Congo
- Cook Islands
- Costa Rica
- Côte d'Ivoire
- Croatia
- Cuba
- Curaçao
- Cyprus
- Czechia
- Democratic Republic of the Congo
- Denmark
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Liberia
- Poland
- Portugal
- Puerto Rico
- Qatar
- Réunion
- Romania
- Russia
- Rwanda
- Saint Barthélemy
- Saint Helena Ascension and Tristan da Cunha
- Saint Kitts and Nevis
- Saint Lucia
- US Virgin Islands
- Uzbekistan
- Vanuatu
- Vatican City
- Venezuela
- Vietnam
- Wallis and Futuna
- Western Sahara
- Yemen
- Zambia
- Zimbabwe

* Field of activity or sector (if applicable):

at least 1 choice(s)

- [ ] Accounting
- [ ] Auditing
- [ ] Banking
- [ ] Benchmark administration
- [x] Benchmark use
- [ ] Contribution to benchmarks
- [ ] Credit rating agencies
- [ ] Insurance
- [ ] Pension provision
- [x] Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- [ ] Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- [ ] Social entrepreneurship
- [ ] Other
- [ ] Not applicable

* At the benchmark level, I am giving my contribution as a:

- Benchmark administrator
- Benchmark contributor
- (•) Benchmark user
- Other

* Publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

- ○ **Anonymous**
  Only your type of respondent, country of origin and contribution will be published. All other personal details (name, organisation name and size, transparency register number) will not be published.
- ◉ **Public**
  Your personal details (name, organisation name and size, transparency register number, country of origin) will be published with your contribution.

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2. Critical benchmarks

The Regulation introduces specific rules that only apply to critical benchmarks. Once the European Commission adds a benchmark to the list of critical benchmarks, the competent authority has increased powers to ensure the representativeness and continuity of the critical benchmark. This includes powers to require mandatory administration of a critical benchmark and/or mandatory contributions to a critical benchmark.

As part of the political agreement on the so-called “climate change” benchmarks, the co-legislators agreed to extend the time limit for mandatory administration of and contributions to critical benchmarks from 24 months to five years. The political agreement on the ESAs review (publication of the Regulation in the OJ expected in Q4 2019). entrusts ESMA, as of 1 January 2022, with the supervision of EU critical benchmarks. (EU critical benchmarks are defined in Article 20(1)(a) BMR).

The continued reform of critical benchmarks raises several issues:

IBOR reform

On the basis of current estimates, contracts will be referencing IBOR rates at least until 2050. Certain contracts referencing IBOR rates might be impossible to change (e.g. mortgages or bonds with a 100% noteholder agreement clause). Should a critical IBOR rate cease, there is a risk of disruption to parties whose contracts reference this IBOR rate.

Competent authorities might, however, be confronted with the situation that an IBOR rate no longer represents the market or economic reality it is intended to measure (e.g. due to

one or several contributors' plans to withdraw from an IBOR panel). In terms of Article 23 of the Regulation, the IBOR rate will then lose the "capability" to measure its underlying market.

In these circumstances, Article 23(6)(d) of the Regulation already empowers competent authorities to require a change to the methodology or to other rules of a critical benchmark when it risks becoming unrepresentative of its underlying market. As private sector benchmark administrators might prove reluctant to change benchmarks materially of their own volition (e.g. they might fear litigation by parties that would be disadvantaged by a change), regulatory powers to request the necessary changes might need to be strengthened.

Stakeholders are therefore invited to assess if competent authorities' powers to require a change of methodology in a critical benchmark should be reinforced and, if so, in what way.

Furthermore, competent authorities might also wish to exercise the power to require a change of methodology in other circumstances, such as when an administrator intends to cease providing a critical benchmark.

Where, for instance, an administrator is aware that a benchmark is no longer representative, it has the option under Article 11(4) BMR to change the methodology (or the input data or contributors) to rectify any shortcomings. But the administrator is not obliged to do so and can, instead, opt to cease the provision of the benchmark altogether.

In certain circumstances the immediate cessation of a critical benchmark may not be the best option to preserve market stability. Therefore, alongside the power to compel the administrator of a critical benchmark to continue publication, it might be useful for the competent authority to have, also in these circumstances, the power to require the necessary changes to the benchmark's methodology.

Question 1: To what extent do you think it could be useful for a competent authority to have broader powers to require the administrator to change the methodology of a critical benchmark?

Please rate from 1 (not useful at all) to 5 (very useful)

- ○ 1 (not useful at all)
- ◉ 2
- ○ 3
- ○ 4
- ○ 5 (very useful)
- ○ Don't know / no opinion / not relevant

Question 1.1: Please explain your reply to question 1.

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We do not think national competent authorities should be granted broader powers on this aspect as this could hinder convergence at European level with a temptation of regulatory dumping between the EU jurisdictions.

Question 2: Do you consider that such corrective powers should apply to critical benchmarks at all stages in their existence or should these powers be confined to:

a) situations when a contributor notifies its intention to cease contributions?

- Yes
- (•) No
- Don't know / no opinion / not relevant

b) situations in which mandatory administration and/or contributions of a critical benchmark are triggered?

- Yes
- (•) No
- Don't know / no opinion / not relevant

Question 2.1: Please explain your reply to question 2 a) and 2 b).

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

No, for the same reason as our answer to the previous question.

Question 3: Are there any other changes to Article 23(6)(d) BMR relative to the change of methodology for critical benchmarks that might be desirable to improve the robustness, reliability or representativeness of the benchmark?

- (•) Yes
- No
- Don't know / no opinion / not relevant

Question 3.1: Please explain your reply to question 3.

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe this article 23(6)(d) BMR (or any other relevant provision of the BMR) should be adjusted so as to ensure that any change of methodology for critical benchmarks is adequately and with no delay communicated to the market, and in particular all end-users of this benchmark.

Orderly cessation of a critical benchmark

Article 28(1) BMR requires **benchmark administrators** to publish a procedure setting out how they will act in the event of changes to or cessation of one of their benchmarks. Such contingency plans should ensure that administrators plan ahead and share their planning with users. The aim is to avoid disruption to users and financial markets when benchmarks cease to be published or are materially changed.

Where feasible and appropriate, cessation plans need to designate appropriate alternatives. Such plans are particularly important for systemically important (critical) benchmarks. It might therefore be useful to further detail these requirements for critical benchmarks, e.g. by making them subject to approval of the national competent authority.

Article 28(2) BMR aims to ensure that **supervised entities other than benchmark administrators** are prepared for the cessation or material change of a benchmark. It might be necessary to expand on existing requirements for critical benchmarks, e.g. to cover the instance where an existing benchmark is found to be no longer representative of its underlying market, or to increase supervisory powers in such a case.

Question 4: To what extent do you think that benchmark cessation plans should be approved by national competent regulators?

Please rate from 1 (completely disagree) to 5 (fully agree)

- 1 (completely disagree)
- 2
- 3
- 4
- 5 (fully agree)
- Don’t know / no opinion / not relevant

Question 4.1: Please explain your reply to question 4.

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We'd like to make sure that benchmark cessation plans referred to are those of Art 28(1) (administrators), not Art 28(2) (supervised entities).

If it is for administrators: Agree
There could be merit in requiring the prior approval of critical benchmark cessation plans. This would not add an unnecessary burden as there are less than ten benchmarks recognised as critical for the EU. One can observe the difficulties surrounding the current IBORs transitions, maybe this prior assessment of benchmark cessation plans by competent authorities would, in the future, remove a number of issues encountered today.

However, in terms of greater convergence at EU level, we think the college supervising the critical benchmark should be responsible for this approval instead of the NCA.

If it is for supervised entities: Not agree at all
Benchmark cessation plans and their updates are today available upon request of the NCA. This mechanism is the most optimal to ensure that supervised entities comply with the provisions of Article 28(2) of BMR. NCA can audit benchmark cessation plans at any time. Uncertainty maintains sufficient pressure on supervised entities to make them comply with Article 28(2), ensuring a proper balance between a systematic approval and no control at all.

On the contrary, approval by NCA of the benchmark cessation plans would result in an increase of the cost and the delay of the preparation of these plans and their updates. All the more so as these benchmark cessation plans are specific to each management company (as we highlighted in the AFG note "Plan d' action en cas de modification substantielle ou cessation d'un indice de reference"). This means that NCA would need sufficient time (and interactions with the management company) to understand and review the various elements proposed by the management company in its plan. This systematic approval appears not to be appropriate to the risk it aims to reduce.

Question 5: Do you consider that supervised entities should draw up contingency plans to cover instances where a critical benchmark ceases to be representative of its underlying market?

- ○ Yes
- ◉ No
- ○ Don't know / no opinion / not relevant

Question 5.1: Please explain your reply to question 5.

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As the CP recalled, where an administrator is aware that a benchmark ceases to be representative of its underlying market, it has the option either to change the methodology (or the input data or contributors) or to cease the provision of the benchmark. These two risks – material change or cessation – are taken into account in the written plans produced and maintained by supervised entities.

It is very likely that administrators of critical benchmarks will know sooner or at the same time as supervised entities if a critical benchmark is no longer representative of the underlying market or economic reality it intends to measure. These administrators would therefore have to choose one of the options listed above and let the market know their decisions. It is very probable that supervised entities would wait for the

administrator's decision – ie change in the methodology or cessation – on the critical benchmark declared no longer representative and then follow their action plan.

The crucial element to ensure a smooth transition in case of a material change or a cessation of a critical benchmark (or any benchmarks) is an effective and direct communication of the administrator's action plan on this benchmark to supervised entities as quickly as possible. Therefore, we think the BMR should include a provision stating that benchmark administrators should automatically send their action plan related to a material change or a cessation of a benchmark to supervised entities using it without additional costs for supervised entities.

We think that administrators should have a dedicated web page easily accessible (for instance, with a link on the footer of the homepage) on their website dedicated to the BMR. This page should contain information, documents or links necessary for the compliance tasks performed by the supervised entities.

Asset managers' obligation on written action plan must be at the level of the UCITS ManCo or AIFM, not at fund level.

Colleges

Currently, three critical benchmarks are supervised by a college set up in accordance with Article 46 of the Regulation: Euribor, EONIA and LIBOR.

For Euribor and EONIA, both administered by the European Money Markets Institute (EMMI), there is a single college. These colleges, apart from the competent authority of the administrator and ESMA, comprise the competent authorities responsible for the supervision of each of the members of the panel of the respective critical benchmark and of the competent authorities for the Member States for which the critical benchmark in question is of particular importance.

Question 6: To what extent do you consider the system of supervision by colleges as currently existing appropriate for the supervision of critical benchmarks?

Please rate from 1 (not appropriate at all) to 5 (very appropriate)

- 1 (not appropriate at all)
- 2
- 3
- 4
- 5 (very appropriate)
- Don't know / no opinion / not relevant

Question 6.1: Please explain your reply to question 6.

2000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We would like to raise the attention on the college currently supervising LIBOR. Once the UK leaves the EU, what would the situation be like for the supervision of this critical benchmark?

3. Authorisation and registration

Authorisation, suspension and withdrawal

Article 35 of the Regulation addresses the situation when it may become necessary to suspend or withdraw a benchmark administrator's authorisation or registration and thus prevent the use of its benchmarks, either permanently or for the duration of a suspension.

The provision to suspend or withdraw operates at administrator level – so exercising this power might result in preventing use of all benchmarks provided by the administrator except those to which Article 35(3) of the Regulation may be applied. It could prove disruptive to prevent the use of all benchmarks of a particular administrator when only one of them has become non-compliant. Given this, and the fact that Article 51(4) BMR only covers use of a non-authorised benchmark during a transitional period, it may necessary to clarify that a competent authority should have the option to suspend or withdraw authorisation or registration in respect of one or more individual benchmarks, without having to suspend the authorisation for the administrator itself. This would allow continued use of all other BMR-compliant benchmarks of that particular administrator.

Question 7: Do you consider that it is currently unclear whether a competent authority has the powers to withdraw or suspend the authorisation or registration of an administrator in respect of one or more benchmarks only?

Please rate from 1 (very unclear) to 5 (very clear)

- (•) 1 (very unclear)
- ( ) 2
- ( ) 3
- ( ) 4
- ( ) 5 (very clear)
- ( ) Don't know / no opinion / not relevant

Question 7.1: Please explain your reply to question 7.

2000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

If we have no doubt on the fact that the suspension or withdrawal of authorisation applies to all benchmarks provided by a given administrator, two situations should be clarified. First, when an administrator appears in the ESMA register, could we make sure that all the benchmarks it provides are presumed to be BMR compliant? Supervised entities carefully conduct due diligence before using a benchmark, but in the case this benchmark is not BMR compliant while its administrator appears on the ESMA register, we think the sole liability of the administrator should be engaged.

Furthermore, and if such a situation occurs, we believe competent authorities should have the power to withdraw or suspend authorisation on a benchmark by benchmark basis. Information on the suspension or withdrawal of the authorisation should clearly and with no delay be communicated to end-users and appears in the ESMA register.

Continued use of non-compliant benchmarks

Article 35(3) of the Regulation provides for the possibility that immediate cessation of use of a benchmark in existing contracts may not be appropriate and makes provision for legacy use of individual benchmarks to continue where an administrator's authorisation has been suspended. In such a case, the competent authority may suspend the authorisation/registration of the administrators while allowing the provision of the benchmark and its use until the decision of suspension has been withdrawn.

During that period of time, the use of such a benchmark by supervised entities is permitted only for financial contracts, financial instruments and investment funds that already reference the non-compliant benchmark.

It might be useful for a competent authority also to have this possibility of allowing the continued provision and use of a non-compliant benchmarks for legacy contracts where the authorisation is withdrawn (and not only suspended).

Question 8: Do you consider that the current powers of NCAs to allow the continued provision and use in existing contracts for a benchmark for which the authorisation has been suspended are sufficient?

Please rate from 1 (totally insufficient) to 5 (totally sufficient)

- 1 (totally insufficient)
- 2
- 3
- 4
- 5 (totally sufficient)
- Don't know / no opinion / not relevant

Question 8.1: Please explain your reply to question 8.

2000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We agree with the CP when stating that “it might be useful for a competent authority […] to have this possibility of allowing continued provision and use of a non-compliant benchmark for legacy contracts where the authorisation is withdrawn (and not only suspended)”. Indeed as the authorisation under BMR covers all the benchmarks provided by an administrator, it may take some time for supervised entities to cease using these benchmarks while avoiding litigation issues with counterparties as far as possible.Furthermore, one of the issue we face today is how the competent authorities determine if there is a need to allow the continued provision and use in existing contracts for a benchmark for which the authorisation has been suspended. We think supervised entities should also have the possibility to request such authorisation.

The Commission would also like to receive stakeholders’ opinion on the powers of competent authorities to permit the continued use of non-compliant benchmarks under Article 35(3) and under Article 51(4).

Question 9: Do you consider that the power of competent authorities to permit continued use of a benchmark when cessation of that benchmark would result in contract frustration are appropriate?

Please rate from 1 (not appropriate at all) to 5 (very appropriate)

- (●) 1 (not appropriate at all)
- ( ) 2
- ( ) 3
- ( ) 4
- ( ) 5 (very appropriate)
- ( ) Don’t know / no opinion / not relevant

Question 9.1: Please explain your reply to question 9.

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Current redaction of Article 35(3) of the BMR gives authorities the power to permit continued use of a benchmark provided by benchmark administrator who have had their authorisation or registration withdrawn only for legacy agreements. This means that in this situation, supervised entities would no longer be able to risk-manage their existing exposures with new contracts referencing this benchmark (for instance in back to back swaps). Entities would therefore have to exit their positions overnight, which might create significant losses.

The same goes for Article 51(4) of the BMR but this ‘safety net’ would only apply during the transitional period. That is why we think provisions of Article 51(4) should be inserted, in the first instance, in Article 29 of the BMR so that it could be applicable on a general basis. Article 36 (ESMA registers) of the BMR should also be modified so that benchmarks benefitting from the provisions of Articles 29 (if modified), 35(3) and 51 (4) are clearly distinguishable from other benchmarks or administrators in the ESMA registers.

Furthermore, and in the same vein of our answer to question 8, due to the difficulties competent authorities may have to determine if there is a need to allow the continued provision and use in existing contracts of a

non-compliant benchmark where the authorisation is withdrawn, supervised entities should also have the possibility to request such authorisation.

4. Scope of the Benchmark Regulation

The impact assessment supporting the original proposal for the Benchmark Regulation did not delineate the scope of the Regulation to specific categories of benchmarks, such as critical benchmarks or to specific underlying markets which are particularly vulnerable to manipulation. To the contrary, the assessment at the time was that "*the vulnerability and importance of a benchmark varies over time. Defining the scope by reference to important or vulnerable indices would not address the risks that any benchmark may pose in the future*" (Paragraph 7.1.4. "Scoping: targeting critical or important benchmarks"). This means that the Regulation is applicable to all types of benchmarks regardless of their underlying markets. As a consequence, as soon as an index is used in a way that responds to the definition of 'use of a benchmark', it becomes a benchmark and is therefore within the scope of the Regulation.

The Regulation introduces differentiation between benchmarks (e.g., commodity benchmarks and regulated data benchmarks are subject to a different set of rules than, e. g., critical benchmarks). Administrators of significant benchmarks (benchmarks fulfilling the conditions laid down in Article 24(1)) can opt-out from the application of a limited number of detailed requirements of the Regulation[2]. Non-significant benchmarks (not fulfilling the conditions laid down in Articles 20(1) and 24(1)) are subject to a less detailed set of rules, whereby administrators are able to choose not to apply some requirements of the Regulation. In such a case, the administrator needs to explain why it is appropriate to do so by means of a compliance statement that is published and provided to the administrator's competent authority[3].

The Commission is empowered to review, every two years, calculation methods that are used to determine the threshold for critical and significant benchmarks.

Over the course of the last years several jurisdictions have begun codifying the IOSCO principles by creating authorisation requirements for financial benchmarks. In the exercise of assessing third-country jurisdictions with the aim of granting equivalence, the Commission's services note that such third countries have opted for an approach whereby regulation and supervision is limited to the most critical or systemic financial benchmarks administered in their respective jurisdictions. The decision as to whether a benchmark is critical or systemic rests with the relevant competent authority.

The Commission's services are now seeking feedback from stakeholders on how to deal with benchmarks that (i) are not significant in terms of their use in the Union or (ii) certain types of benchmarks that are less prone to manipulation e.g., regulated data benchmarks.

Question 10: Do you consider that the regulatory framework applying to non-significant benchmarks is adequately calibrated?

Please rate from 1 (not well calibrated at all) to 5 (completely adequately calibrated)

- 1 (not well calibrated at all)
- 2
- 3
- 4
- 5 (completely adequately calibrated)
- Don't know / no opinion / not relevant

Question 10.1: Which adjustments would you recommend? Please explain your reply to question 10.

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We fully support the broad scope of the current BMR which encompasses, apart from specific cases, each benchmark uses in the EU with a set of rules calibrated to the importance of the benchmark. Non-significant benchmark regime is, in our view, appropriate as it is not cumbersome and does not hinder innovation. This principle of proportionality used in the current BMR, which is also used in the IOSCO principles, should therefore be maintained.

That being said, we tend to think that this regime may specify more responsibilities applying to administrators. It might be suggested that the exemptions that an administrator of non-significant benchmarks may benefit under Article 26 of the BMR should be reviewed, and in particular those related to Article 5(3). Otherwise this may result, as we observed, in situations where the administrator of a non-significant benchmark publishes an erroneous value of this benchmark which is adjusted later without any major consequences for this administrator. In the meantime, funds that relied on this erroneous value are held accountable towards their investors.

Question 11: Do you consider quantitative thresholds to be appropriate tools for the establishment of categories of benchmarks (non-significant, significant, critical benchmarks).

Please rate from 1 (not appropriate at all) to 5 (completely appropriate)

- 1 (not appropriate at all)
- 2
- 3
- 4
- 5 (completely appropriate)

Don’t know / no opinion / not relevant

Question 11.1: Please explain your reply to question 11. If applicable, which alternative methodology or combination of methodologies would you favour?

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In order to make an informed opinion on this point, we would like to obtain a mapping of these different categories of benchmarks in the EU. It is foreseeable that the vast majority of benchmarks would fall in the non-significant regimes, but having more accurate estimations on this point would help the discussions. That is why we suggest that if no such mapping exists, the Commission should conduct this exercise before proposing its final report.

Question 12: Do you consider the calculation method used to determine the thresholds for significant and critical benchmarks remains appropriate?

Please rate from 1 (not appropriate at all) to 5 (completely appropriate)

- 1 (not appropriate at all)
- 2
- 3
- 4
- 5 (completely appropriate)
- Don’t know / no opinion / not relevant

Question 12.1: Please explain your reply to question 12. If applicable, please explain why and which alternatives you would consider more appropriate?

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 13: Would you consider an alternative approach appropriate for certain types of benchmarks that are less prone to manipulation?

Please rate from 1 (not appropriate at all) to 5 (completely appropriate)

- 1 (not appropriate at all)

- 2
- 3
- 4
- 5 (completely appropriate)
- Don't know / no opinion / not relevant

Question 13.1: Please explain your reply to question 13.

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We would like to raise the attention of the Commission on a legal uncertainty surrounding the use of benchmarks provided by 'public authority' (as defined in Article 3(29) of the BMR) or other entities mentioned in Article 2(2) of the BMR.

Article 2(2) of the BMR states that these entities are out of the scope of the Regulation, meaning that they cannot be included in the register referred to in Article 36, or the benchmarks they provide cannot be included in the register referred to in Article 36.

However, article 29(1) states that "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."

This article should thus provide for the use of these benchmarks.

[2] Recital 41 provides that "*Due to the existence of a large variety of types and sizes of benchmarks, it is important to introduce proportionality in this Regulation and to avoid putting an excessive administrative burden on administrators of benchmarks the cessation of which poses less threat to the wider financial system. Thus, in addition to the regime for critical benchmarks, two distinct regimes should be introduced: one for significant benchmarks and one for non-significant benchmarks*".

[3] Recital 42 clarifies that "*While non-significant benchmarks could still be vulnerable to manipulation, they are more easily substitutable, therefore transparency to users should be the main tool used for market participants to make informed choices about the benchmarks they consider appropriate for use. For that reason, the delegated acts in Title II should not apply to non-significant benchmark administrators*".

5. ESMA register of administrators and benchmarks

In accordance with Article 36 of the Regulation, ESMA maintains a register listing benchmark administrators that have either been authorised or registered in the EU as well as benchmarks and administrators approved for use in the Union through equivalence, recognition or endorsement. According to comments received from benchmark users, the functioning of the register could be improved, e.g. the register currently does not list the benchmarks provided by EU-authorised or -registered

administrators, yet several administrators that operate worldwide have only applied for authorisation / registration with respect to a subset of the benchmarks they provide. This means that identification of the benchmarks authorised or registered may prove difficult.

However, for large administrators whose portfolio of benchmarks is subject to frequent changes, maintaining an up-to-date list of benchmarks approved for use in the Union could be challenging. The Commission is therefore seeking views on the functioning of and potential improvements to the register.

Question 14: To what extent are you satisfied with your overall experience with the ESMA register for benchmarks and administrators?

Please rate from 1 (not satisfied at all) to 5 (completely satisfied)

- 1 (not satisfied at all)
- 2
- 3
- 4
- 5 (completely satisfied)
- Don’t know / no opinion / not relevant

Question 14.1: Please explain your reply to question 14.

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The ESMA registers are useful tools for asset managers in their compliance tasks. We think that both registers (EU administrators, non-EEA benchmarks) should be maintained.

That said, we think these registers should be improved but keeping in mind the following elements:
- Many administrators provide hundreds of thousand benchmarks
- One benchmark often have different versions (eg Price Return/Total Return/Net Return/ESG/Excluding Controversial Weapons)
- All the benchmarks do not have an ISIN code
- The name of a benchmark does not always match the name of its administrator when the latter merged.

Therefore requiring administrators to publish and maintain up-to-date all the benchmarks benefiting from their BMR authorisation or registration or under a third-country regime in the ESMA registers would result in operational issues and higher costs for ESMA and for administrators that would be transferred to end-users ie supervised entities.

We suggest that the field “contact info” systematically includes the link to the web page where the administrator (legal entity) (i) publishes or will publish the benchmark statements and (ii) makes available a CSV file listing the benchmarks benefiting from its BMR authorisation or registration and third-country benchmarks endorsed by this administrator. This CSV file should follow a standard format defined by the Commission or ESMA. It should be updated at least each semester.

We also think that administrators should be required to set up a hotline or a contact point dedicated to the BMR available to supervised entities.

Question 15: Do you consider that, for administrators authorised or registered in the EU, the register should list benchmarks instead of/in addition to administrators?

Please rate from 1 (completely disagree) to 5 (fully agree)

- 1 (completely disagree)
- 2
- 3
- 4
- 5 (fully agree)
- Don’t know / no opinion / not relevant

Question 15.1: Please explain your reply to question 15.

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Having the list of benchmarks in addition to the list of administrators authorised or registered in the EU on the ESMA register would have been an ideal solution if this could be done at constant cost. However we have seen in the previous question some of the major issues raised by this proposal which we would certainly result in higher costs for end-users.

6. Benchmark statement

Article 27(1) BMR requires administrators to publish a benchmark statement for each benchmark or, where applicable, for each family of benchmarks. The aim is to enable users of benchmarks to choose appropriate benchmarks and to understand the economic reality that the benchmark or family of benchmark is intended to measure and the risks attached to the benchmarks. Benchmark statements should be of reasonable length but provide users with the key information needed in an easily accessible manner.

Different practices among administrators may however impede comparability among benchmark statements. While some administrators publish a benchmark statement for each benchmark, others publish it at family level, consolidating information thousands of benchmarks. In addition, the end objectives of the benchmark statement and its articulation with the benchmark's methodology are unclear. As a result, the benchmark statement overlaps to a certain extent with the information disclosed on the benchmark's methodology and may bring, in itself, little added-value.

The objectives of the benchmark statement were further specified in the regulation on climate-related benchmarks and ESG disclosures for all benchmarks. In particular, in order to enable market participants to make well-informed choices, Article 27(2a) of the Benchmark Regulation as amended will require the disclosure of ESG information for all benchmarks – except currency and interest rate benchmarks – in the benchmark statement. Furthermore, the format of the benchmark statement will be standardised for references to ESG factors.

Stakeholders are therefore invited to share their experience and use of the benchmark statement.

Question 16: In your experience, how useful do you find the benchmark statement?

Please rate from 1 (not useful at all) to 5 (very useful)

- ○ 1 (not useful at all)
- ○ 2
- ○ 3
- ◉ 4
- ○ 5 (very useful)
- ○ Don’t know / no opinion / not relevant

Question 16.1: Please explain your reply to question 16.

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Our members think benchmark statements are, in some cases, useful tools which allow to obtain the main information on benchmarks or families of benchmarks quite quickly. However, as the current definition of the family of benchmarks is too wide, current benchmark statements at family-level are most of the time unclear or of little help for benchmark users. Besides, it is often quite hard to access to the benchmark statements on administrators’ web sites. That is why we think these documents (or links to these documents) should be available in one page of an administrator web site easily accessible (see our answer to question 5).

Question 17: How could the format and the content of the benchmark statement be further improved?

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As we indicated in a previous ESMA consultation, we think benchmark statement should:
- be user friendly, be short so as to show material information only (and eventually links to other more detailed sections);
- flag benchmark that rely on contributions;
- flag benchmark that comply with the UCITS rules. To be more specific, it can only be the responsibility of the administrator to determine whether its internal procedures enable the index to be UCITS compliant. Also, it is the administrator who can intent and ensure that his index complies with the UCITS diversification

requirements i.e. 20%/35% or say if cash management is included as part of his index strategy;
- flag benchmark which pursues ESG objectives (i.e. which takes account of ESG factors in the index design).

On this last point, we would like to highlight the great work achieved by the TEG on benchmarks as part of the European Commission sustainable finance package when proposing in particular a new ESG template for benchmark statement.

Let us recall first, that this new template should be easy to find on administrator web site so as not to become detrimental to the clarity and accessibility of information for users.
In addition, we would like to stress that the flag on benchmark which pursue ESG objectives that we are asking for in the benchmark statement is different from the non-disclosure option provided in the template on ESG factors in the benchmark statement. Indeed, this non-disclosure option may not be ticked for a benchmark while this benchmark does not take account of ESG factors in the index design.

Question 18: Do you consider that the option to publish the benchmark statement at benchmark level and at family level should be maintained?

Please rate from 1 (should definitely be removed) to 5 (should definitely be maintained)

- ○ 1 (should definitely be removed)
- ○ 2
- ○ 3
- ◉ 4
- ○ 5 (should definitely be maintained)
- ○ Don’t know / no opinion / not relevant

Question 18.1: Please explain your reply to question 18.

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Should be maintained under certain conditions

We would like to highlight that Individual benchmark statement (which only displays material information) would be ideal as it facilitates compliance tasks for supervised entities. All the more in France where the NCA requires to include specific elements regarding the benchmark administrator (such as the legal entity administrating the benchmark) in the prospectuses of UCITS and AIF.

However, due to the huge number of benchmarks an administrator may produce, continuing to allow administrator to publish benchmark statement at family level as an option may be a reasonable compromise as long as:
- the definition of family of benchmarks is further refined in the Regulation so that it is consistently applied by administrators;
- each benchmark grouped in a family shares the same characteristics listed in our answer to question 17 (relying on contributions, UCITS compliance, ESG);
- a list of all the individual benchmarks covered by the benchmark statement is available and easily accessible for benchmarks users.

7. Supervision of climate-related benchmarks

In February 2019, the co-legislators reached a political agreement resulting in the creation of two new types of 'Climate-related Benchmarks' (the EU Paris Aligned Benchmark and the EU Climate Transition Benchmark). The Regulation also aims to improve transparency regarding Environmental, Social and Governance (ESG) factors by requiring ESG disclosures for all investment benchmarks (excluding interest rates and currency benchmarks). The objectives of the new rules are to orient the choice of investors who wish to adopt a climate-conscious investment strategy, and to address the risk of greenwashing. The minimum standards as to the methodology of those two climate-related benchmarks and the content of ESG disclosures will be further detailed in delegated acts to be adopted by the Commission in early 2020. Benchmark administrators will be required to comply with those requirements by end-April 2020.

The Commission's services consider that competent authorities should have adequate powers to ensure that a variety of benchmark administrators and investment managers that wish to use climate-related benchmarks to offer investment products based on climate-related benchmarks adhere to the requirements of the Regulation.

This requires that the Regulation empowers competent authorities to verify that any supervised entity mentioned in Article 3(1)(17) of the Regulation only refers to a climate-related benchmark once two conditions are met: (1) the administrator of the climate-related benchmark has received certification that the index is compliant with the Regulation and (2) the investment strategy represented by the supervised entity's product is aligned with the appropriate climate-related benchmark.

This implies that the competent authority, when authorising an investment firm, UCITS management company or alternative fund manager to offer an investment product that references one of the two climate-related benchmarks, needs to verify (1) whether the chosen reference index complies with the requirements of the Regulation and (2) whether the investment strategy aligns with the chosen benchmark.

Competent authorities should be put in a position to exercise their surveillance over the climate-related benchmarks and have the power to prevent supervised entities from referencing a climate-related benchmark, if either (1) such benchmark does not respect the rules applicable to climate-related benchmarks or (2) the investment strategy referencing the climate-related benchmark is not aligned with the climate-related benchmark.

The Commission is seeking feedback from stakeholders on whether the above set of supervisory powers is sufficient to ensure an effective supervision of the new climate-related benchmarks.

Question 19: Do you consider that competent authorities should have explicit powers to verify:

a) whether the chosen climate-related benchmark complies with the requirement of the Regulation?

Please rate from 1 (completely disagree) to 5 (fully agree)

- 1 (completely disagree)
- 2
- 3
- (•) 4
- 5 (fully agree)
- Don't know / no opinion / not relevant

b) whether the investment strategy referencing this index aligns with the chosen benchmark?

Please rate from 1 (completely disagree) to 5 (fully agree)

- (•) 1 (completely disagree)
- 2
- 3
- 4
- 5 (fully agree)
- Don't know / no opinion / not relevant

Question 19.1: Please explain your reply to question 19 a) and 19 b).

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We strongly believe that competent authorities should have explicit powers to verify whether the chosen climate-related benchmark complies with the requirement of the Regulation in order to reduce the risk of greenwashing. Furthermore, strict specifications on these climate-related benchmarks would be introduced in the law, which would offer objective grounds for NCA to perform this assessment.

Nonetheless, we are more reserved with giving explicit powers to competent authorities to verify whether the investment strategy referencing this index aligns with the chosen benchmarks. Let us recall that in France the competent authority have already powers to discuss the validity of the choice of a given benchmark in the investment strategy of a retail fund. On which grounds would competent authorities decide whether the investment strategy is aligned with the climate-related benchmark? This would, in our opinion, go far beyond BMR framework as it concerns investment rules and could therefore overlap with other legislative texts such as UCITS, AIFMD or MiFID.

Question 20: Do you consider that competent authorities should have explicit powers to prevent supervised entities from referencing a climate-related benchmark, if such benchmark does not respect the rules applicable to climate-related benchmarks or of the investment strategy referencing the climate-related benchmark is not aligned with the reference benchmark?

Please rate from 1 (completely disagree) to 5 (fully agree)

- (•) 1 (completely disagree)
- ( ) 2
- ( ) 3
- ( ) 4
- ( ) 5 (fully agree)
- ( ) Don't know / no opinion / not relevant

Question 20.1: Please explain your reply to question 20.

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See our previous answer.

8. Commodity benchmarks

Commodity benchmarks are subject to a specific set of rules under the Regulation, with requirements set out in Annex II to the Regulation replacing those in Title II. Annex II reflects the IOSCO Principles for Price Reporting Agencies (PRAs).

There are however certain instances when a commodity benchmark is subject to the 'normal' regime for benchmarks in Title II: if the benchmark is a regulated data benchmark or if the benchmark is based on submissions from contributors the majority of which are supervised entities. This second situation in particular has faced criticism from commodity benchmark providers.

In addition, Article 19(2) BMR sets out that commodity benchmarks are nevertheless subject to the requirements in Title II of the BMR if they meet the following two conditions:

- The commodity benchmark in question is a critical benchmark; and

- The underlying asset is gold, silver or platinum.

Currently, no commodity benchmark fulfils these criteria.

Finally, for commodity benchmarks, there is a *de minimis* threshold below which a benchmark is exempt from the Regulation. It operates on the two conditions that instruments referencing the benchmark can only be admitted to trading on a single trading venue and that the total notional amount of those instruments cannot exceed 100 million euro.

In respect of the quantitative element of this condition, commodity benchmark administrators have explained that seasonal effects may imply that a benchmark's usage may exceed the threshold at one point in time within the year and may stay below at another point in time within the same year.

Question 21: Do you consider the current conditions under which a commodity benchmark is subject to the requirements in Title II of the BMR are appropriate?

Please rate from 1 (not appropriate at all) to 5 (completely appropriate)

- 1 (not appropriate at all)
- 2
- 3
- 4
- 5 (completely appropriate)
- Don’t know / no opinion / not relevant

Question 21.1: Please explain your reply to question 21.

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 22: Do you consider that the compound *de minimis* threshold for commodity benchmarks is appropriately set?

Please rate from 1 (not appropriate at all) to 5 (completely appropriate)

- 1 (not appropriate at all)
- 2
- 3

- 4
- 5 (completely appropriate)
- Don’t know / no opinion / not relevant

Question 22.1: Please explain your reply to question 22.

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

9. Non-EEA benchmarks

The Benchmark Regulation stipulates that, from January 2022 onwards, EU supervised entities can only use benchmarks provided by administrators located in a third country if one of three conditions is met: (1) the European Commission has adopted an equivalence decision; (2) the benchmark administrator has been recognised by an EU competent authority; or (3) the benchmark has been endorsed by an EU supervised entity.

The use of certain non-EEA benchmarks is widespread and economically important, especially for currency or interest rate hedging.

For example, the Benchmark Regulation covers foreign currency exchange (FX) spot rates when they are used in calculating the payments due for EEA listed non-deliverable forwards (NDFs) as long as these contracts are traded on an EEA trading venue. For most major currencies, FX spot rates that meet the criteria of the BMR are available. By contrast, once a currency is not fully convertible, the corresponding FX spot rates will reflect a variety of policy choices and would not be eligible for equivalence, recognition or endorsement.

FX spot rates for not fully convertible currencies may therefore no longer be eligible as a reference rate to calculate the payoff from an NDF once the extended BMR transitional period (31 December 2021) expires.

The question therefore arises whether the Regulation should cover the use of third-country benchmarks by supervised entities in non-deliverable FX forward contracts that are entered into in order to reduce risks directly relating to the commercial activity or treasury financing activity of non-financial counterparties.

Question 23: To what extent would the potential issues in relation to FX forwards affect you?

Please rate from 1 (not at all) to 5 (very much)

- 1 (not at all)
- 2
- 3
- 4
- 5 (very much)
- Don’t know / no opinion / not relevant

Stakeholders argue that for many non EEA indices neither equivalence, recognition nor endorsement provide for legal certainty with regard to the continued use of most third-country benchmarks.

Equivalence

The European Commission is currently assessing which non-EEA countries have an equivalent regulatory and supervisory regime in place, focusing on those countries that have either adopted IOSCO compliant benchmark rules or are in the process of preparing such rules in place before 1 January 2022[4]. Should rules only cover part of the benchmark universe administered in those jurisdictions (i.e., systemic or critical benchmarks only), equivalence assessments will only comprise the benchmarks covered by the relevant rules. Equivalence might therefore not allow for a continued use of the majority of indices administered outside the Union.

Recognition and endorsement

Recognition of a third-country benchmark administrators requires those administrators to have a legal representative in the Union. Stakeholders argue that, in order for recognition to become effective, tasks and responsibilities of the legal representative would need to be clarified further.

In the absence of licensing income from EU users, many third-country benchmark administrators might not have the incentive to seek either recognition or endorsement of their benchmarks for use in the Union. This would mean that many third-country benchmarks could no longer be used in the Union after the expiry of the (extended) transitional period, by the end of 2021.

Question 24: What improvements in the above procedures do you recommend?

3000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We would like to highlight as high-level remarks that for the fairness of the competition, BMR requirements should not apply only to EU administrators. In the same time, it is essential for asset managers to maintain access to the wide range of third-country benchmarks available today. We all know that imposing EU rules to third-country benchmarks could eject third-country benchmarks administrators out of the EU market, especially the small and medium sized of them.

However, while discussing the third-country regimes, we should not omit the reasons behind the adoption of the BMR: the various revelations of scandals of manipulations of major benchmarks, and in particular the LIBOR scandal. In response, the European legislator wisely recognized in 2016 that the regulatory framework applying to benchmarks should not be limited to these “critical” benchmarks, but to each benchmark (apart some specific cases) in a proportionate manner, as most of benchmarks are prone to manipulation. If after the review the BMR scope were limited to critical benchmarks only, even for third-country benchmarks, users in the EU would be much more exposed to erroneous benchmarks, in particular if provided in jurisdictions where no equivalent regulation as the BMR exists It could be the case of the UK post-Brexit.

[4] On 29 July, the Commission adopted the first decisions stating that the administrators of certain interest rates and foreign exchange rates in Australia and Singapore are subject to legally binding requirements equivalent to the requirements set out under the Benchmark Regulation.

10. Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) here:

The maximum file size is 1 MB
Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

427bb64c-9335-46f5-8d48-2befa3d3aa0c
/2016_12_02_AFG_response_ESMA_Benchmarks_regulation__003_.pdf
3ea5da92-619e-4ad9-ba7e-7f88ecbe728e/2018_07_06_AFG_Benchmark_Plan-daction-1-1__002_.pdf

Useful links

More on the Transparency register (http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)
More on this consultation (https://ec.europa.eu/info/publications/finance-consultations-2019-benchmark-review_e
Specific privacy statement (https://ec.europa.eu/info/law/better-regulation/specific-privacy-statement_en)
Consultation document (https://ec.europa.eu/info/files/2019-benchmark-review-consultation-document_en)

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