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EU CUTS SCOPE OF BENCHMARKS REGULATION

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A new EU Regulation will exclude many 'non-significant benchmarks' from the scope of the EU Benchmarks Regulation (BMR). However, the amended BMR will continue to apply to EU-labelled low-carbon benchmarks and some commodity benchmarks and benchmarks referencing ESG factors, even if not 'significant'. It will also impose new obligations on EU and non-EU administrators of in-scope benchmarks and EU users of those benchmarks.

The amending Regulation was published in the Official Journal on 19 May 2025. The new rules apply from 1 January 2026, immediately after the end of the current transitional period for non-EU benchmarks.

What is the background to the amending Regulation?

The BMR currently regulates the use in the EU of a broadly defined category of 'benchmarks' (in summary, indices used to determine the amount payable under a financial instrument or financial contract or to measure the performance of an investment fund). EU benchmark administrators must be authorised or registered under the BMR, and more stringent obligations apply to administrators of 'critical benchmarks' and 'significant benchmarks', while less stringent obligations apply to administrators of other 'non-significant benchmarks'.

The current BMR does not require third-country (non-EU) administrators of benchmarks to be authorised or registered in the EU but does prohibit EU supervised entities from 'using' benchmarks provided by non-EU administrators in the EU unless the benchmarks are included in the register of benchmark administrators and benchmarks maintained by the European Securities Markets Authority (ESMA). The BMR provides three routes by which non-EU administrators can include their benchmarks in the ESMA register to qualify them for use in the EU by supervised entities:

- an equivalence decision by the Commission;
- recognition by ESMA; and
- endorsement by an EU administrator or other EU supervised entity.

To give non-EU administrators more time to qualify their benchmarks for use in the EU, the BMR allowed the continued use in the EU of non-EU benchmarks during a transitional period which now expires at end-2025.

However, only a limited number of non-EU administrators have been willing or able to qualify their benchmarks for use in the EU under the BMR. Few non-EU administrators have been able to rely on the BMR's equivalence regime; some non-EU countries

Key issues

- Scope of the BMR to be limited to critical benchmarks, significant benchmarks, EU-labelled low-carbon benchmarks and some commodity benchmarks
- Benchmarks to be significant if EU usage reaches a €50 billion threshold or benchmarks are designated as significant by EU supervisors
- EU administrators can request designation of their benchmarks as significant if EU usage reaches a €20 billion threshold
- EU and non-EU benchmark administrators must notify EU supervisors when EU usage of their benchmarks reaches the €50 billion threshold
- EU administrators of significant benchmarks must seek authorisation or registration under the BMR
- Non-EU administrators of significant benchmarks and EU-labelled low-carbon benchmarks must seek recognition or endorsement under the BMR (unless an equivalence decision applies)
- EU supervised entities must not add references to significant benchmarks subject to public warning notice or to other in-scope benchmarks where administrator is not included in the ESMA register
- Exemption for some spot FX benchmarks designated by the Commission
- Some transparency rules apply to benchmarks referencing ESG factors even where not they are not significant benchmarks
- New regime applies from 1 January 2026
- Transitional provisions apply to existing authorisations, registrations, recognitions and endorsements and to spot FX benchmarks

chose only to regulate their systemically important benchmarks while many chose not to regulate benchmark administration at all. In addition, non-EU administrators have faced a significant compliance burden in seeking recognition or endorsement under the BMR and many have had limited economic incentives to do so. As a result, the ending of the transitional period could have effectively banned EU supervised entities continuing to use many non-EU benchmarks currently available in the EU for hedging and other purposes.

In an important step reducing the perimeter of EU regulation and the overall regulatory burden, the amending Regulation will take many 'non-significant benchmarks' outside the scope of regulation under the BMR. This change also means that EU supervised entities will no longer be prohibited from using many non-significant benchmarks provided by non-EU administrators after the end of the current transitional period.

However, the revised regime will continue to apply to all EU-labelled low-carbon benchmarks covered by the BMR, namely EU Climate Transition Benchmarks (CTBs) and EU Paris-aligned Benchmarks (PABs), because they are considered to contribute to important EU policies. It will also continue to apply to some commodity benchmarks based on contributed input data even if they are not significant benchmarks. Some transparency rules will also apply to any benchmark the documentation for which references environmental, social and governance (ESG) factors.

What are the main changes to the BMR?

The new Regulation will:

- limit the scope of the obligations under the BMR to critical benchmarks, significant benchmarks, CTBs and PABs, and commodity benchmarks subject to Annex II of the BMR (in-scope benchmarks) and remove other 'non-significant benchmarks' from the scope of the BMR (although some transparency rules will also apply to benchmarks whose documentation references ESG factors even if they are not significant benchmarks);
- amend the definition of a 'significant benchmark' in the BMR:
  - to make clear that only use 'within the Union' counts towards the €50 billion threshold triggering classification of a benchmark as a significant benchmark;
  - to aggregate all currencies or other units of measurement and all return calculation methodologies of a benchmark (in addition to all maturities and tenors of a benchmark) when calculating the volume of use in the EU; and
  - to provide that benchmarks whose EU usage does not reach the €50 billion threshold are only classified as significant benchmarks when they are designated as such by:
    - for benchmarks provided by EU administrators, a Member State supervisor either on its own initiative or (for benchmarks whose EU usage reaches a €20 billion threshold) at the request of the administrator; or
    - for benchmarks provided by non-EU administrators, by ESMA at the request of a Member State supervisor or on its own initiative;
- require EU benchmark administrators to notify their Member State supervisor immediately when the EU usage of any of their benchmarks reaches the €50 billion threshold and to apply for authorisation or registration under the BMR within 60 working days of that notification or (unless they are already authorised or registered) of the designation of any of their benchmarks as a significant benchmark;

What is a significant benchmark?

The amending Regulation defines a 'significant benchmark' as a benchmark (other than a critical benchmark) where:

- the benchmark is used directly or indirectly within a combination of benchmarks within the EU as a reference for financial instruments or financial contracts or for measuring the performance of investments funds that have a total average value of at least €50 billion (including all maturities or tenors, currencies or units of measurement, and return calculation variants of the benchmark, where applicable) over a period of six months;
- the benchmark has been designated as a significant benchmark by a Member State supervisor or, for benchmarks provided by non-EU administrators, by ESMA at the request of a Member State supervisor or on its own initiative because:
  - the benchmark has no, or very few, appropriate market-led substitutes; and
  - if the benchmark ceases to be provided or is provided based on input data that are no longer fully representative of the underlying market or economic reality or that are unreliable, there will be significant and adverse impacts on market integrity, financial stability, consumers, the real economy, or the financing of households and businesses in one or more Member States; or
- the benchmark has been designated as a significant benchmark by a Member State supervisor because:
  - the benchmark is provided by an EU administrator that has requested designation; and
  - the benchmark is used directly or indirectly within a combination of benchmarks within the EU as a reference for financial instruments or financial contracts or for measuring the performance of investment funds that have a total average value of at least €20 billion over the last six months.

- require non-EU benchmark administrators to notify ESMA immediately when the EU usage of any of their benchmarks reaches the €50 billion threshold and (unless the benchmark is covered by a relevant equivalence decision) to seek recognition or endorsement of that benchmark under the BMR within 60 working days of that notification or of the designation of any of their benchmarks as a significant benchmark;
- allow Member State supervisors or (for benchmarks provided by non-EU administrators) ESMA to issue notices triggering the obligations of a benchmark administrator to apply for authorisation, registration, recognition or endorsement where the supervisor or ESMA has clear and demonstrable grounds to consider that EU usage of a benchmark reaches the €50 billion threshold (and to require administrators to provide information on the level of EU usage of their benchmarks);
- require Member State supervisors and ESMA to publish notices (to be made available on the ESMA website and via its register) warning that a significant benchmark does not comply with the requirements of the BMR where the benchmark administrator fails to comply with the requirement to apply for authorisation, registration, recognition or endorsement, the application is rejected, the authorisation, registration or recognition is withdrawn or suspended, or the benchmark's endorsement has ceased;

- replace the prohibition on EU supervised entities 'using' unregistered benchmarks in the EU with a prohibition on EU supervised entities adding new references to:
  - significant benchmarks where the benchmark is the subject of a warning notice, although the Member State supervisor or ESMA would be able to allow an adaptation period of between six and 24 months to avoid significant market disruption; and
  - other in-scope benchmarks where the administrator is not included in the ESMA register;
- continue to require prospectuses published under the EU Prospectus Regulation or UCITS Directive relating to instruments referencing an in-scope benchmark to include a statement of whether the administrator is included on the ESMA register but also require, if the instruments reference a significant benchmark which is the subject of a warning notice, the prospectus to include information to that effect;
- where a significant benchmark is the subject of a warning notice, require EU supervised entities using the benchmark in existing financial instruments or financial contracts to replace the existing reference to that benchmark with a reference to an appropriate alternative within six months following the notice or to publish a reasoned explanation on their website for not being able to do so;
- continue to require non-EU administrators seeking recognition under the BMR to appoint an EU legal representative which is responsible for the oversight function in relation to the benchmark, together with the administrator, and is accountable to ESMA, but make clear that ESMA can impose fines or supervisory measures on the representative for a wide range of infringements of the BMR or for failing to cooperate with investigations, inspections or information requests (and only allow the appointment of legal persons as legal representatives);
- transfer to ESMA the responsibility for authorising or registering and supervising administrators endorsing benchmarks provided by non-EU administrators (but not reduce the compliance burden for those non-EU administrators seeking recognition or endorsement under the BMR); and
- make it somewhat easier for supervised entities and issuers to comply with their obligations under the BMR by expanding the ESMA register to include a full list of in-scope benchmarks available for use in the EU and the Legal Entity Identifiers (LEIs) and International Securities Identification Numbers (ISINs) identifying administrators and benchmarks included in the register, where available (and the contents of the register will be available in a machine-readable format via the future European Single Access Point (ESAP) from January 2028).

Is there an exemption for spot FX benchmarks?

The BMR will continue to include an exemption for spot foreign exchange (FX) benchmarks provided by non-EU administrators which are designated by the Commission. The Commission must designate spot FX benchmarks for this purpose where the relevant non-EU currency is subject to currency controls, the benchmark is widely used in the EU for hedging purposes and there is no EU substitute benchmark. There had been concerns that some of these spot FX benchmarks might be regarded as significant benchmarks but that the administrators might not be willing or able to qualify their benchmarks for use in the EU.

The Commission will be required to adopt the first implementing act designating a list of qualifying spot FX benchmarks by 9 June 2026 (and to update the list from time to time as appropriate). The Commission launched its consultation on the designation of spot FX benchmarks in May this year. The amending Regulation allows the continued use in the EU of spot FX benchmarks provided by non-EU administrators until the entry into force of the implementing act.

What are the changes for CTBs and PABs?

What is a CTB or PAB?

Under the BMR, a CTB is a benchmark which is labelled as an EU Climate Transition Benchmark and fulfils the following requirements:

- its underlying assets are selected, weighted or excluded in such a manner that the resulting benchmark portfolio is on a science-based and time-bound trajectory towards alignment with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change by reducing Scope 1, 2 and 3 carbon emissions; and
- it is constructed in accordance with the minimum standards laid down in delegated acts adopted by the Commission under the BMR.

Under the BMR, a PAB is a benchmark which is labelled as an EU Paris-aligned Benchmark and fulfils the following requirements:

- its underlying assets are selected, weighted or excluded in such a manner that the resulting benchmark portfolio's carbon emissions are aligned with the objectives of the Paris Agreement;
- it is constructed in accordance with the minimum standards laid down in the delegated acts adopted by the Commission under the BMR; and
- the activities relating to its underlying assets do not significantly harm other environmental, social and governance objectives.

CTBs and PABs will remain within the scope of the BMR even if they are not significant benchmarks and EU administrators of CTBs and PABs will still need to be authorised or registered under the BMR. However, the BMR will also require non-EU administrators to seek recognition or endorsement under the BMR if they wish to provide CTBs or PABs (unless the benchmark is covered by a relevant equivalence decision). The amended BMR will prohibit both EU and non-EU administrators not included in the ESMA register under the BMR:

- providing or endorsing CTBs or PABs; or
- indicating or suggesting, in the name of the benchmarks they make available for use in the EU or in the legal or marketing documentation for those benchmarks, that the benchmarks they make available comply with the requirements applicable to the provision of CTBs or PABs.

Administrators of CTBs and PABs will also have to include the acronym 'CTB' or 'PAB' in the name of their benchmarks.

EU supervised entities will be required not to add new references to a CTB or PAB or combination of such benchmarks in the EU where the administrator is not included on the ESMA register.

Supervisors will have powers to direct an administrator to cease to provide a CTB or PAB for up to 12 months in the event of certain breaches of the BMR.

How will the BMR apply to commodity benchmarks?

The amending Regulation will replace the existing exemption for commodity benchmarks with a new exemption covering commodity benchmarks based on submissions from contributors the majority of which are non-supervised entities and in respect of which the total average notional value of financial instruments referencing the benchmark does not exceed €200 million over a period of 12 months.

Commodity benchmarks based on contributed input data and not falling within the exemption will continue (even if they are not significant benchmarks) to be within the scope of the BMR and subject to the specific obligations in Annex II and the rules on outsourcing (in place of the other BMR rules on benchmark integrity and reliability), unless they are:

- a 'regulated-data benchmark';
- based on submissions by contributors the majority of which are supervised entities; or
- critical benchmarks whose underlying asset is gold, silver or platinum.

EU administrators of commodity benchmarks subject to Annex II will need to be authorised or registered under the BMR. However, non-EU administrators of commodity benchmarks subject to Annex II will not be required to seek recognition or endorsement, at least if their benchmark is not a significant benchmark (although EU supervised entities will be subject to restrictions on the use of the benchmark if the non-EU administrator does not qualify the benchmark for use in the EU).

Other commodity benchmarks will fall within the scope of the BMR in the same way as other benchmarks where the commodity benchmark is a significant benchmark or critical benchmark (although commodity benchmarks will not benefit from the exemptions from specific requirements available to significant benchmarks).

What are the ESG-related transparency rules?

Where a benchmark or family of benchmarks includes in its legal or marketing documentation any reference to consideration of ESG factors, the administrator will have to:

- publish or make available details of how key elements of the benchmark methodology reflect those factors (except in the case of interest rate and foreign exchange benchmarks); and
- publish an explanation of how ESG factors are reflected in the elements required to be included in a benchmarks statement under the BMR.

These obligations will apply to all benchmarks used in the EU provided by EU or non-EU administrators which are included in the ESMA register or which belong to a group with at least one administrator included in that register (even if the benchmarks are not significant benchmarks).

What happens to existing authorisations, etc.?

Member State supervisors or ESMA will have to act by 30 September 2026 if they intend to designate as significant a benchmark provided by an administrator included in the ESMA register at end-2025.

Administrators of benchmarks that are, at end-2025, included in the ESMA register under the BMR as authorised, registered or recognised, or as endorsing administrators, will retain that status until 30 September 2026. They will also not need to re-apply for authorisation, registration, recognition or endorsement where one or more of their benchmarks:

- qualifies as significant because it reaches the €50 billion threshold;
- is a CTB or PAB or a commodity benchmark subject to Annex II; or
- is designated as significant by a Member State supervisor or ESMA by 30 September 2026 (otherwise than at the request of an existing EU administrator).

In addition, existing EU administrators of other benchmarks will not need to re-apply for authorisation or registration if they request designation of the benchmark as a significant benchmark by 1 January 2027 and that request leads to designation.

If ESMA receives, by end-2025, an application for recognition or endorsement of a CTB or PAB or a commodity benchmark subject to Annex II provided by a non-EU administrator, supervised entities will be able to continue to use the benchmark (in existing or new financial instruments or financial contracts) unless and until the application is refused.

The amending Regulation makes arrangements for the transfer to ESMA of existing authorisations and registrations of EU administrators that have endorsed benchmarks provided by non-EU administrators.

What happens next?

The Commission will be empowered, but not required, to adopt delegated acts specifying the calculation methodology for the €50 billion threshold for significant benchmarks, the criteria to assess when a benchmark has reached that threshold, the information to be provided to ESMA by supervisors proposing to designate other benchmarks as significant, the criteria to be applied when designating those benchmarks as significant and certain information to be disclosed in relation to benchmarks referencing ESG factors. However, any delegated acts will not be in place until after administrators are required to comply with the new obligations under the amended BMR.

As already noted, the Commission is required to adopt an implementing act designating a list of exempt spot FX benchmarks by 9 June 2026, but users of non-EU spot FX benchmarks benefit from a transitional provision until the entry into force of the implementing act.

What is the impact on benchmark administrators?

The new Regulation does not affect the regulation under the BMR of benchmarks designated by the Commission as critical benchmarks (currently, EURIBOR, EONIA, STIBOR, WIBOR and NIBOR).

EU administrators that are authorised or registered under the BMR will need to assess whether any of their benchmarks will now fall outside the scope of the BMR. Where their benchmarks will not be significant benchmarks (because their EU usage does not reach the €50 billion threshold), they may consider requesting (by end-2026) designation of those benchmarks as significant so as to stay within the scope of the regime (if the benchmark's EU usage will reach the €20 billion threshold).

Non-EU administrators that are recognised or whose benchmarks are endorsed under the BMR (or are covered by a relevant equivalence decision) will also need to assess whether their benchmarks will now fall outside the scope of the BMR. Other non-EU administrators will also need to assess whether their benchmarks fall within the scope of the BMR because of the new requirement for non-EU administrators to seek recognition or endorsement of their benchmarks if they qualify as significant or are CTBs or PABs. Where they provide a CTB or PAB or commodity benchmark subject to Annex II, they may consider seeking, before end-2025, recognition or endorsement of the benchmark to allow continued use of the benchmark in the EU after that date.

Both EU and non-EU administrators will need policies and procedures to monitor whether the EU usage of their benchmarks reaches the €50 billion threshold on or after 1 January 2026, so that they can notify the relevant supervisor immediately the threshold is reached and, after that, seek authorisation, registration, recognition or endorsement under the BMR. This may be challenging for some administrators and some may also consider taking steps to restrict usage of their benchmarks in the EU to reduce the risk of triggering those obligations.

EU and non-EU administrators of benchmarks referencing ESG factors that are included in the ESMA register (or are part of a group which includes an administrator included in that register) may also need to consider how to comply with the transparency requirements under the new regime.

EU and non-EU administrators of benchmarks that are currently covered by the BMR but that will no longer be in scope of the BMR may consider changing disclosures or other documentation referring to those benchmarks.

What is the impact on users and contributors?

Supervised entities will now be subject to a specific obligation to regularly consult the ESMA register (or the future ESAP when operational) to verify the regulatory status of the administrators of in-scope benchmarks they intend to use (including benchmarks provided by non-EU administrators following the end of the current transitional period for those benchmarks). Publishers of prospectuses under the Prospectus Regulation or UCITS Directives will also still need to check the regulatory status of benchmarks in order to comply with their obligations under the BMR. However, the limitation on the restriction on use of significant benchmarks to cases where there is a published warning notice, the reduction of the number of benchmarks falling within the scope of the BMR and the expansion of the ESMA register to include a full list of in-scope benchmarks available for use in the EU should make it somewhat easier to comply with these obligations (although users may still need to determine whether a benchmark not included on the register is a significant benchmark or commodity benchmark subject to Annex II and thus within the scope of the restrictions on use).

Supervised entities relying on the current transitional period for benchmarks provided by non-EU administrators can continue to use those benchmarks in existing financial

instruments or financial contracts or for the purposes of existing funds after end-2025 (when the current transitional period ends). However, if the benchmark is a significant benchmark and ESMA publishes a warning notice in relation to that benchmark (for example, because the non-EU administrator fails to seek recognition or endorsement under the BMR), supervised entities using the benchmark in existing financial instruments or financial contracts will have to replace the reference to that benchmark with a reference to an appropriate alternative within six months or publish a reasoned explanation on their website for not being able to do so. Supervised entities will need to monitor the ESMA register (or the future ESAP) in order to comply with these obligations.

The amending Regulation clarifies that supervised entities must reflect their plans for material changes or cessation of a benchmark in the fallback provisions applicable to financial instruments, financial contracts and investment funds.

Currently, the BMR requires EU supervised entities that contribute input data to EU benchmark administrators to comply with certain governance and control requirements. Those requirements will only apply in relation to in-scope benchmarks (other than commodity benchmarks subject to Annex II).

What are the implications in the UK?

UK administrators whose benchmarks are used in the EU may be required to seek recognition or endorsement of those benchmarks in the EU in the same way as other non-EU administrators. For the time being, it seems unlikely that the Commission will make an equivalence decision in relation to the UK regime for benchmarks even though the BMR continues to be part of UK law (with limited amendments) after the UK left the EU.

Currently, EU administrators can qualify their benchmarks for use in the UK using the equivalence regime under the UK BMR, pursuant to an equivalence direction made by HM Treasury in 2020. However, EU benchmark administrators will not be able to rely on that regime if they are no longer authorised or registered under the EU BMR as a result of the amending Regulation making the scope of the EU BMR narrower than that of the UK BMR.

Nevertheless, the UK BMR also includes a transitional period, now expiring at end-2030, allowing the continued use in the UK of benchmarks provided by EU and other non-UK administrators. Therefore, UK supervised entities can continue to use (until end-2030) benchmarks provided by EU administrators even if those administrators no longer benefit from the equivalence regime under the UK BMR and take no steps to qualify their benchmarks for use in the UK under the UK BMR.

The UK transitional period also provides HM Treasury with time to decide on the timing of the repeal of the UK BMR under the Financial Services and Markets Act 2023 and whether and, if so, how to restate or replace the requirements of the UK BMR in UK legislation as part of the UK 'smarter regulatory framework'. It remains to be seen whether HM Treasury will propose aligning the UK BMR with the EU BMR, reverting to the UK regulatory structure before the implementation of the BMR (when the UK only regulated administrators of, and contributors of input data to, a small number of systemically important UK benchmarks) or adopting a different approach.

For more information, visit the Regulation of Benchmarks topic guide on the ***Clifford Chance Financial Markets Toolkit****.*

What changes were made to the legislative proposal?

The main changes to the Commission's October 2023 legislative proposal include:

- allowing EU administrators to request designation of their benchmarks as significant if EU usage reaches a €20 billion threshold;
- allowing ESMA to designate non-EU benchmarks as significant on its own initiative (as well as at the request of a Member State supervisor);
- aggregating all currencies or other units of measurement and all return calculation methodologies of a benchmark (in addition to all maturities and tenors of a benchmark) when calculating whether the €50 billion threshold is reached;
- extending the empowerment of the Commission to adopt delegated acts specifying details of the regime for qualifying benchmarks as significant;
- preserving an exemption for some spot FX benchmarks provided by non-EU administrators and designated by the Commission (accompanied by a transitional provision until the list of exempt benchmarks enters into force);
- allowing non-EU administrators to provide CTBs or PABs, subject to obtaining recognition or endorsement under the BMR;
- including commodity benchmarks subject to Annex II within the scope of the BMR, even if they are not significant benchmarks (subject to a threshold exemption);
- imposing transparency obligations on benchmarks referencing ESG factors, even if they are not significant benchmarks;
- allowing supervisors to grant an adaptation period of between six and 24 months (instead of six months) for continued use of a significant benchmark which is the subject of a warning notice;
- requiring prospectuses to include information where they relate to instruments referencing a significant benchmark which is the subject of a warning notice;
- requiring a legal representative of a recognised non-EU administrator to be a legal person (not a natural person) located in the EU and clarifying ESMA's power to impose supervisory measures and fines on the legal representative;
- transferring to ESMA the responsibility for authorising or registering and supervising administrators endorsing benchmarks provided by non-EU administrators;
- including transitional provisions for existing authorisations, registrations, recognitions and endorsements;
- ensuring that the ESMA register includes LEIs and ISINs, where available, to identify administrators and benchmarks on the register; and
- ensuring that the rules on statutory replacement of benchmarks continue to apply to all benchmarks within the scope of the current BMR.

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