

Chapter 1

Handbook requirements in
relation to benchmark
contribution activity and
benchmark administration
activity

1.1 Application and purpose

Application

1.1.1

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This special guide is for *firms* which;

- (1) carry out the *regulated activity of administering a benchmark*;
- (2) contribute input data to a *BMR benchmark administrator*; or
- (3) use a *benchmark*.

Purpose

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The purpose of this special guide is to:

- (1) help *regulated benchmark administrators* by setting out which parts of the *Handbook* apply to them when they carry out the *regulated activity of administering a benchmark*;
- (2) help *benchmark contributors* by setting out which parts of the *Handbook* apply to them when they *contribute input data* to a *BMR benchmark administrator*;
- (3) remind all *firms* of their obligations under the *benchmarks regulation* when using a *benchmark*.

Benchmarks Regulation and transitional arrangements

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- (1) The *EU benchmarks regulation* applied from 1 January 2018. The *benchmarks regulation* is the *United Kingdom* version of this *EU regulation* and applies from *IP completion day*.
- (2) Various changes were made to the *Regulated Activity Order* as a result of the *EU benchmarks regulation* . In particular:
 - (a) A new *regulated activity of: administering a benchmark* (article 63S of the *Regulated Activities Order*) was introduced.
 - (b) The *regulated activity of administering a specified benchmark* ceased to apply (subject to the transitional provisions described in ■ SUP TP 10).
 - (c) The *regulated activity of providing information in relation to a specified benchmark* ceased to apply (subject to the transitional provisions described in ■ SUP TP 10). However, *benchmark contributors* which *contribute input data* to a *BMR benchmark administrator* are still subject to various requirements in the *Handbook* and are subject to the *benchmarks regulation* when doing so.

- (3) ■ SUP TP 10 contains *guidance* on the transitional arrangements governing the changes to the *regulated activities* above.
- (4) The following transitional provisions are also relevant to a *firm* which, immediately before 1 January 2018, was authorised to *administer a specified benchmark* or to *provide information in relation to a specified benchmark*:
 - (a) ■ SYSC TP 6 and ■ SYSC TP 7;
 - (b) ■ FEES TP 17AR;
 - (c) ■ MAR TP 1; and
 - (d) ■ SUP TP 10.

