

Chapter 2

Parts of the Handbook
applicable to regulated
benchmark administrators
and benchmark contributors

2.1 Parts of the Handbook applicable to regulated benchmark administrators and benchmark contributors

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The parts of the *Handbook* applicable to *regulated benchmark administrators* when they carry out the *regulated activity of administering a benchmark* are listed in ■ BENCH 2.1.2G.

- (2) *Regulated benchmark administrators* should read the applicable parts of the *Handbook* to find out what the detailed *regulatory requirements* are for the *regulated activity of administering a benchmark*. *Firms* should note that in some cases, different *Handbook* provisions apply depending on whether or not the *regulated benchmark administrator* is an *Annex II benchmark administrator* (see ■ MAR 8.5.2R, ■ MAR 8.5.4R and ■ MAR 8.5.7R).
- (3) *Regulated benchmark administrators* which also carry on other *regulated activities* may be subject to other parts of the *Handbook* as well. The table in ■ BENCH 2.1.2G does not refer to those.
- (4) In some cases, the application of other parts of the *Handbook* is excluded in relation to a *firm's benchmark activities* (see the relevant *Handbook* provisions for the detailed application).
- (5) *Regulated benchmark administrators* are also reminded of their directly applicable obligations under the *benchmarks regulation* and *onshored regulations* which were previously *EU regulations* made under the *EU benchmarks regulation*.

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Parts of the *Handbook* applicable to the the *regulated activity of administering a benchmark*.

	Part of the Handbook	Applicability to the <i>regulated activity of administering a benchmark</i>
High Level Standards	Principles for Businesses (<i>PRIN</i>) Senior Management Arrangements, Systems and Controls (<i>SYSC</i>)	This applies. The detailed application of this is set out in <i>SYSC 1 Annex 1</i> . However, in general, only the following parts of <i>SYSC</i> will be relevant to a <i>firm</i> which only has <i>permission</i> to carry on the <i>regulated activity of administering a benchmark</i> :

	Part of the Handbook	Applicability to the <i>regulated activity of administering a benchmark</i>
	<p>Statements of Principle and Code of Practice for Approved Persons (<i>APER</i>)</p> <p>Code of Conduct sourcebook (<i>COCON</i>)</p> <p>The Fit and Proper test for Employees and Senior Personnel (<i>FIT</i>)</p> <p>General Provisions (<i>GEN</i>)</p>	<p>(a) SYSC 1; (b) SYSC 18.3.9G; (c) SYSC 22 to SYSC 26.</p> <p>This does not apply</p> <p>This applies to a <i>firm's conduct rules staff</i>.</p> <p>This applies.</p> <p>This applies. However, the application of GEN 4 is very limited in relation to <i>administering a benchmark</i>. GEN 7 does not apply to the activity of <i>administering a benchmark</i>.</p>
Business Standards	<p>Fees Manual (<i>FEES</i>)</p> <p>Market Conduct Sourcebook (<i>MAR</i>)</p>	<p>This applies.</p> <p>MAR 1 (Market Abuse), MAR 2 (Stabilisation) and MAR 8 (Benchmarks) apply.</p>
Regulatory processes	<p>Supervision manual (<i>SUP</i>)</p>	<p>This applies, with the following qualifications:</p> <p>(a) In general only the following parts of <i>SUP</i> will be relevant to a <i>firm</i> which only has <i>permission</i> to carry on the <i>regulated activity of administering a benchmark</i>: SUP 1-2, SUP 5-8, SUP 9, SUP 10C, SUP 15-15B, SUP 16.1-16.3 and SUP 16.10.</p> <p>(b) [deleted]</p> <p>(c) A <i>regulated benchmark administrator</i> is an <i>SMCR firm</i> and so SUP 10C applies to it. That chapter deals with the <i>designated senior management functions</i> that apply to a <i>regulated benchmark administrator</i> and other <i>SMCR firms</i>.</p> <p>If a <i>regulated benchmark administrator</i> is a <i>core SMCR firm</i>, the following <i>FCA-designated senior management functions</i>, which normally apply to a <i>core SMCR firm</i>, do not apply:</p> <p>(i) the <i>compliance oversight function</i>; and</p>

Part of the Handbook		Applicability to the regulated activity of administering a benchmark
		(ii) the money laundering reporting function. That is because those FCA-designated senior management functions are specified by incorporation of requirements in SYSC and the relevant parts of SYSC do not apply in relation to benchmark activities (which includes administering a benchmark).
	Decision Procedure and Penalties Manual (DEPP)	This applies.
Handbook Guides	General guidance on Benchmark Administration, Contribution and Use (BENCH)	This applies.
Regulatory Guides	The Enforcement Guide (EG)	This applies.
	The Perimeter Guidance Manual (PERG)	This applies.
	Glossary of definitions	This applies.