Chapter 8

Benchmarks

8.1   Application and purpose

Application

8.1.1   **R**   ■ MAR 8.4 to ■ MAR 8.7 apply in accordance with the application provisions set out in those sections.

Purpose

8.1.2   **G**   The purpose of this chapter is to set out the requirements that apply to *firms* involved in the provision of, or contribution to, benchmarks, as follows:

(1) ■ MAR 8.4 (Third country benchmark contributors) sets out the requirements that apply to *third country benchmark contributors* that are not *supervised entities*, but would be if they were *located* in the *UK*. These *rules* apply requirements mirroring those which apply to *benchmark contributors* that are in scope of the *benchmarks regulation*.

(2) ■ MAR 8.5 (Regulated benchmark administrators) sets out some *Handbook* requirements that apply to *regulated benchmark administrators* (who have been authorised under the *benchmarks regulation* for the activity of *administering a benchmark*).

(3) ■ MAR 8.6 (Responsibility for benchmark activities: benchmark contributors) sets out requirements in relation to responsibility for *contributing input data* to a *BMR benchmark administrator*.

(4) ■ MAR 8.7 (Procedures for exercising powers in relation to critical benchmarks) sets out the procedure for imposing requirements under articles 21 and 23 of the *benchmarks regulation* in relation to *critical benchmarks*.

[Note: articles 2(2) and 12 of the *Market Abuse Regulation* and article 15 of the *Market Abuse Regulation*, regarding the ongoing *market abuse* provisions applicable to *firms* carrying out the activities specified in ■ MAR 8.1.2G, and the *benchmarks regulation* setting out the requirements applicable to *firms* administering, contributing to and using a *benchmark*.]

Actions for damages

8.1.3   **R**   A contravention of a *rule* in ■ MAR 8 does not give rise to a right of action by a private person under section 138D(2) of the *Act* (and each rule in ■ MAR 8 is specified under section 138D(3) of the *Act* as a provision giving rise to no such right of action).