

Chapter 1

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

1.1 Application and purpose

Application

- 1.1.1 **G** 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

- 1.1.2 **G** 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

- 1.1.3 **G**
- (1) The *benchmarks regulation* applies from 1 January 2018.
 - (2) Various changes were made to the *Regulated Activity Order* as a result of the *benchmarks regulation*. In particular:
 - (a) There is a new *regulated activity of: administering a benchmark* (article 63S of the *Regulated Activities Order*).
 - (b) The regulated activity of *administering a specified benchmark* will cease 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* will cease 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;
 - (b) ■ FEES TP 17AR;
 - (c) ■ MAR TP 1; and
 - (d) ■ SUP TP 10.

