

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

2.1.1 G

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*.

2.1.2 G

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

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

Part of the Handbook		Applicability to the <i>regulated activity of administering a benchmark</i>
Business Standards	Statements of Principle and Code of Practice for Approved Persons (<i>APER</i>)	(a) SYSC 1; (b) SYSC 18.3.9G; (c) SYSC 22 to SYSC 26. This does not apply
	Code of Conduct sourcebook (<i>COCON</i>)	This applies to a <i>firm's conduct rules staff</i> .
	The Fit and Proper test for Employees and Senior Personnel (<i>FIT</i>)	This applies.
	General Provisions (<i>GEN</i>)	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> .
	Fees Manual (<i>FEES</i>)	This applies.
	Market Conduct Sourcebook (<i>MAR</i>)	MAR 1 (Market Abuse), MAR 2 (Stabilisation) and MAR 8 (Benchmarks) apply.
Regulatory processes	Supervision manual (<i>SUP</i>)	This applies, with the following qualifications: (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 . (b) [deleted] (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> . 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: (i) the <i>compliance oversight function</i> ; and

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