

Chapter

Article 2 Nature of the input data

The further criteria to be considered by the FCA under Article 25(3) of Regulation (EU) 2016/1011 in taking into account the nature of the input data shall include at least the following:

- (a) in cases where the input data is transaction data, whether the administrator is a participant in the market or economic reality that the benchmark is intended to measure;
- (b) in cases where the input data is provided by contributors, whether the contributors have a financial interest in financial instruments or financial contracts referencing the benchmark or could profit from the performance of an investment fund that is measured by the benchmark;
- (c) in cases where the input data is sourced from exchanges or trading systems located in a third country, whether a regulatory and supervisory framework applies to those exchanges or trading systems that maintains the integrity of the input data;
- (d) in cases where the input data consists of quotes, whether the quotes are committed or indicative and whether adequate control mechanisms apply to them.