

Chapter

Article 1 General disclosure requirements

(1) The benchmark statement shall state:

(a) the date of publication of the statement and, where applicable, the date of its last update;

(b) where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge;

(c) whether the benchmark, or any benchmark in the family of benchmarks, is determined using contributions of input data;

(d) whether the benchmark or any benchmark in the family of benchmarks qualifies as one of the types of benchmarks listed under Title III of Regulation (EU) 2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type.

(2) In defining the market or economic reality, the benchmark statement shall include at least the following information:

(a) a general description of the market or economic reality;

(b) the geographical boundaries, if any, of the market or economic reality;

(c) any other information that the administrator reasonably considers to be relevant or useful to help users or potential users of the benchmark to understand the relevant features of the market or economic reality, including at least the following elements insofar as reliable data on these elements is available:

(i) information on actual or potential participants in the market;

(ii) an indication of the size of the market or economic reality.

(3) In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least:

(a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology;

(b) where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient;

(c) any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market event.

(4) In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any *ex post* evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.

(5) In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.

(6) Point (c) of paragraph 3, and paragraph 5, shall not apply to the benchmark statement:

(a) for a significant benchmark; or

(b) for a family of benchmarks that does not include any critical benchmarks and does not consist solely of non-significant benchmarks.

(7) In the case of a benchmark statement for a non-significant benchmark or for a family of benchmarks that consists solely of non-significant benchmarks:

(a) the following provisions of this Article shall not apply:

(i) point (c) of paragraph 2;

(ii) points (b) and (c) of paragraph 3,

(iii) paragraphs 4 and 5; and

(b) the requirements of points (a) and (b) of paragraph 2 may be satisfied alternatively by including a clear reference in the benchmark statement to a published document that includes the same information and is accessible free of charge.

(8) Administrators may include additional information at the end of their benchmark statements provided that, if this is done by referring to a published document containing the information, the document shall be one that is accessible free of charge.