

Chapter 2

Commission Delegated Regulation (EU) 2016/2021

Article 4 Other conditions under which
access is granted

(1) A person with proprietary rights to a benchmark shall set the conditions for licensing agreements and make them available to CCPs and trading venues upon request free of charge. The conditions shall include the following:

- (a) the scope of use and content of information for each use under the licensing agreements, clearly identifying in each case confidential information;
- (b) the conditions for redistribution, if allowed, of information by CCPs and trading venues;
- (c) the technical requirements for the delivery of the service;
- (d) the fees and the conditions for paying them;
- (e) the conditions under which the agreement expires taking into consideration the lifespan of financial instruments that reference the benchmark;
- (f) the contingency circumstances and the relevant measures to regulate the continuation, transitional periods and interruption of the service during a contingency period, which:
 - (i) allow for termination in an orderly manner;
 - (ii) ensure that termination is not triggered by minor breaches of the contract and that the relevant party is given a reasonable amount of time to remedy any breach that does not give rise to immediate termination;
- (g) the governing law and allocation of liabilities.

(2) The licensing agreement shall require that CCPs, trading venues and persons with proprietary rights to a benchmark establish adequate policies, procedures and systems to ensure the following:

(a) implementation of the service without undue delay according to a prearranged schedule;

(b) keeping up to date all information provided by the parties throughout the duration of the access arrangement, including information that could have a reputational impact;

(c) a communication channel between the parties that is timely, reliable and secure during the lifetime of the licence agreement;

(d) consultation where any change to either entity's operations is likely to have a material impact on the licence agreement or on the risks to which the other entity is exposed and notification within a reasonable notice period before any change to either entity's operation is implemented;

(e) the provision of information and the relevant instructions to transmit and use it through the technical means agreed;

(f) the provision of up-to-date information to persons with proprietary rights to a benchmark regarding the redistribution, if allowed, of information to clearing members of CCPs and members or participants of trading venues;

(g) resolution of disputes and termination of the agreement occurs in an orderly manner according to the identified circumstances.