Basic information

2023/0379(COD) COD - Ordinary legislative procedure (ex-codecision procedure) Regulation	Procedure completed
Scope of rules for benchmarks, use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements Amending Regulation 2016/1011 2013/0314(COD) **Subject** 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 2.50.04 Banks and credit 2.50.08 Financial services, financial reporting and auditing 2.50.10 Financial supervision 2.80 Cooperation between administrations 4.60.06 Consumers' economic and legal interests	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs	FERNÁNDEZ Jonás (S&D)	12/09/2024
	Shadow rapporteur LÓPEZ-ISTÚRIZ WHITE Antonio (EPP) ZIJLSTRA Auke (PfE) STORM Kristoffer (ECR) BOYER Gilles (Renew) PREBILIČ Vladimir (Greens/EFA) SARAMO Jussi (The Left)	

Former committee responsible	Former rapporteur	Appointed
ECON Economic and Monetary Affairs	FERNÁNDEZ Jonás (S&D)	25/10/2023

Former committee for opinion	Former rapporteur for opinion	Appointed
ENVI Environment, Climate and Food Safety	The committee decided not to give an opinion.	

ITRE	Industry, Research and Energy	The committee decided not to give an opinion.	
IMCO	Internal Market and Consumer Protection	The committee decided not to give an opinion.	
JURI	Legal Affairs	The committee decided not to give an opinion.	

Council of the European Union

Council configuration	Meetings	Date
Agriculture and Fisheries	4088	2025-03-24

European Commission

Commission DG	Commissioner
Financial Stability, Financial Services and Capital Markets Union	MCGUINNESS Mairead

European Economic and Social Committee

Key events

Date	Event	Reference	Summary
17/10/2023	Legislative proposal published	COM(2023)0660	Summary
11/12/2023	Committee referral announced in Parliament, 1st reading		
04/03/2024	Vote in committee, 1st reading		
07/03/2024	Committee report tabled for plenary, 1st reading	A9-0076/2024	Summary
24/04/2024	Decision by Parliament, 1st reading	T9-0357/2024	Summary
24/04/2024	Results of vote in Parliament		
21/10/2024	Committee decision to open interinstitutional negotiations after 1st reading in Parliament		
13/11/2024	Resumption of business from the previous parliamentary term		
13/11/2024	Committee decision to enter into interinstitutional negotiations announced in plenary (Rule 73)		
16/01/2025	Approval in committee of the text agreed at early 2nd reading interinstitutional negotiations	PE767.863 PE767.950	
27/03/2025	Council position published	05123/1/2025	Summary
03/04/2025	Committee referral announced in Parliament, 2nd reading		
08/04/2025	Vote in committee, 2nd reading		
10/04/2025	Committee recommendation tabled for plenary, 2nd reading	A10-0060/2025	
06/05/2025	Decision by Parliament, 2nd reading	T10-0071/2025	Summary

06/05/2025	Results of vote in Parliament		
07/05/2025	Final act signed		
19/05/2025	Final act published in Official Journal		

Technical information

Procedure reference	2023/0379(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Regulation
Amendments and repeals	Amending Regulation 2016/1011 2013/0314(COD)
Legal basis	Treaty on the Functioning of the European Union TFEU 114
Other legal basis	Rules of Procedure EP 165
Mandatory consultation of other institutions	European Economic and Social Committee
Stage reached in procedure	Procedure completed
Committee dossier	ECON/10/01022

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE757.977	11/01/2024	
Amendments tabled in committee		PE758.780	01/02/2024	
Committee report tabled for plenary, 1st reading/single reading		A9-0076/2024	07/03/2024	Summary
Text adopted by Parliament, 1st reading/single reading		T9-0357/2024	24/04/2024	Summary
Text agreed during interinstitutional negotiations		PE767.863	07/01/2025	
Committee letter confirming interinstitutional agreement		PE767.950	17/01/2025	
Committee draft report		PE772.074	03/04/2025	
Committee recommendation tabled for plenary, 2nd reading		A10-0060/2025	10/04/2025	
Text adopted by Parliament, 2nd reading		T10-0071/2025	06/05/2025	Summary

Council of the EU

Document type	Reference	Date	Summary
Council position	05123/1/2025	27/03/2025	Summary
Draft final act	00012/2025/LEX	28/04/2025	

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(2023)0660	17/10/2023	Summary
Commission response to text adopted in plenary	SP(2024)394	08/08/2024	
Commission communication on Council's position	COM(2025)0155	28/03/2025	

National parliaments

Document type	Parliament /Chamber	Reference	Date	Summary
Contribution	IT_CHAMBER	COM(2023)0660	16/02/2024	

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
EESC	Economic and Social Committee: opinion, report	CES5424/2023	14/02/2024	

Additional information		
Source	**Document**	**Date**
European Commission	EUR-Lex	

Meetings with interest representatives published in line with the Rules of Procedure

Rapporteurs, Shadow Rapporteurs and Committee Chairs

Transparency				
Name	**Role**	**Committee**	**Date**	**Interest representatives**
BOYER Gilles	Shadow rapporteur	ECON	03/12/2024	Association Française de la Gestion financière
BOYER Gilles	Shadow rapporteur	ECON	26/11/2024	AMUNDI AM
LÓPEZ-ISTÚRIZ WHITE Antonio	Shadow rapporteur	ECON	19/11/2024	Bolsas y Mercados Españoles
BOYER Gilles	Shadow rapporteur	ECON	14/11/2024	Morningstar, Inc
BOYER Gilles	Shadow rapporteur	ECON	16/10/2024	London Stock Exchange Group
LÓPEZ-ISTÚRIZ WHITE Antonio	Shadow rapporteur	ECON	08/10/2024	MSCI Limited
BOYER Gilles	Shadow rapporteur	ECON	08/10/2024	Index Industry Association
LÓPEZ-ISTÚRIZ WHITE Antonio	Shadow rapporteur	ECON	07/10/2024	ISDA
BOYER Gilles	Shadow rapporteur	ECON	07/10/2024	MSCI Limited

FERNÁNDEZ Jonás	Rapporteur	ECON	03/10/2024	Index Industry Association
BOYER Gilles	Shadow rapporteur	ECON	02/10/2024	Citigroup Inc.
BOYER Gilles	Shadow rapporteur	ECON	01/10/2024	International Swaps and Derivatives Association
BOYER Gilles	Shadow rapporteur	ECON	12/09/2024	The European Association of Corporate Treasurers
BOYER Gilles	Shadow rapporteur	ECON	11/09/2024	S&P Global
BOYER Gilles	Shadow rapporteur	ECON	29/08/2024	Association Française de la Gestion financière
ROOKMAKER Dorien	Shadow rapporteur	ECON	10/04/2024	Intercontinental Exchange, Inc.
ROOKMAKER Dorien	Shadow rapporteur	ECON	09/04/2024	S&P Global
FERNÁNDEZ Jonás	Rapporteur	ECON	12/02/2024	General Index Ltd.
FERNÁNDEZ Jonás	Rapporteur	ECON	31/01/2024	NASDAQ
BOYER Gilles	Shadow rapporteur	ECON	24/01/2024	Deutsche Börse AG
BOYER Gilles	Shadow rapporteur	ECON	24/01/2024	European Fund and Asset Management Association
FERNÁNDEZ Jonás	Rapporteur	ECON	23/01/2024	Deutsche Börse AG
FERNÁNDEZ Jonás	Rapporteur	ECON	23/01/2024	UNESPA
BOYER Gilles	Shadow rapporteur	ECON	22/01/2024	S&P Global
BOYER Gilles	Shadow rapporteur	ECON	22/01/2024	Euronext
BOYER Gilles	Shadow rapporteur	ECON	22/01/2024	Federation of European Securities Exchanges
BOYER Gilles	Shadow rapporteur	ECON	19/01/2024	Intercontinental Exchange, Inc.
FERNÁNDEZ Jonás	Rapporteur	ECON	17/01/2024	Index Industry Association
BOYER Gilles	Shadow rapporteur	ECON	17/01/2024	Association Française de la Gestion financière
BOYER Gilles	Shadow rapporteur	ECON	17/01/2024	Afore Consulting Argus Media Ltd
FERNÁNDEZ Jonás	Rapporteur	ECON	16/01/2024	Intercontinental Exchange, Inc.
BOYER Gilles	Shadow rapporteur	ECON	16/01/2024	AMUNDI AM
FERNÁNDEZ Jonás	Rapporteur	ECON	19/12/2023	MSCI Limited
FERNÁNDEZ Jonás	Rapporteur	ECON	19/12/2023	Euronext
BOYER Gilles	Shadow rapporteur	ECON	19/12/2023	MSCI Limited
FERNÁNDEZ Jonás	Rapporteur	ECON	18/12/2023	Bloomberg L.P.
BOYER Gilles	Shadow rapporteur	ECON	07/12/2023	London Stock Exchange Group
FERNÁNDEZ Jonás	Rapporteur	ECON	04/12/2023	Comisión Nacional Mercado Valores (CNMV)
FERNÁNDEZ Jonás	Rapporteur	ECON	04/12/2023	CNMV
BOYER Gilles	Shadow rapporteur	ECON	29/11/2023	Fleishman-Hillard

Other Members

Transparency		
Name	**Date**	**Interest representatives**
FERBER Markus	23/02/2024	ISDA

Final act	
Regulation 2025/0914 OJ OJ L 19.05.2025	Summary

Scope of rules for benchmarks, use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements

2023/0379(COD) - 07/03/2024 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Economic and Monetary Affairs adopted the report by Jonás FERNÁNDEZ (S&D, ES) on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) 2016/1011 as regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements.

The committee responsible recommended that the European Parliament's position adopted at first reading under the ordinary legislative procedure should amend the proposal as follows:

Requirements for administrators of significant benchmarks

The report noted that in order to ensure that benchmark administrators have sufficient time to adapt to the requirements that apply to significant benchmarks, they should only be subject to those requirements as from 60 working days from the day they submitted such a notification. In addition, benchmark administrators should provide the competent authorities concerned or ESMA, upon request, with all information necessary to assess that benchmark's aggregate use in the Union.

Competent authorities

The amended text clarified that ESMA should be the competent authority for:

- administrators of critical benchmarks;

- administrators of the benchmarks;

- administrators of the benchmarks that are significant within the Union;

- administrators endorsing benchmarks provided in a third country;

- administrators of EU Climate Transition Benchmarks and EU Paris Aligned Benchmarks.

Review

It is appropriate that by 31 December 2028 the Commission presents a report, on the basis of input from ESMA, assessing the availability of ESG benchmarks in European and global markets and their market up-take, analysing whether they would be considered significant benchmarks, and studying the costs and effects on market availability and the evolving nature of the sustainable indicators and the methods used to measure them.

Furthermore, it should assess the need to **regulate benchmarks** making ESG-related claims, with the aim to maintain an adequate level of protection of users of those benchmarks as well as a high level of transparency, reduce the risk of greenwashing and ensure coherence with other EU legislation on sustainable disclosure requirements. That report should be accompanied by an impact assessment and, where appropriate, a legislative proposal.

Transitional provisions

To ensure a seamless transition to the application of the rules introduced under this Regulation administrators previously supervised under Regulation (EU) 2019/2089 should keep existing registrations, authorisations, recognitions or endorsements for nine months after the entry into application of this amending Regulation. That period is intended to give competent authorities and ESMA sufficient time to decide whether any of the previously

supervised administrators should be designated in accordance with this amending Regulation. If designated, administrators previously authorised, registered, endorsed or recognised or administrators who voluntarily opt-in to this Regulation, should be allowed to retain their previous status without the need to re-apply. Administrators of significant benchmarks should, in any case, be allowed to retain their status as authorised, registered, endorsed or recognised benchmark administrators.

Scope of rules for benchmarks, use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements

2023/0379(COD) - 24/04/2024 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 530 votes to 36, with 14 abstentions, a legislative resolution on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) 2016/1011 as regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements.

The European Parliament's position adopted at first reading under the ordinary legislative procedure amends the proposal as follows:

EU Climate Transition Benchmarks or EU Paris-aligned Benchmarks

It is specified that administrators that are not included in the ESMA register should not provide or endorse EU Climate Transition Benchmarks or EU Paris-aligned Benchmarks. Administrators should include the term "EU CTB" in the name of the EU Climate Transition Benchmarks and the term "EU PAB" in the name of the EU Paris Aligned Benchmarks.

Administrators which are located in the Union and provide significant benchmarks determined on the basis of the value of one or more underlying assets or prices should endeavour to provide one or more EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.'

Signifiantbenchmarks

The text stipulated that a benchmark which is not a critical benchmark should be significant where the benchmark is used directly or indirectly within a combination of benchmarks within the Union as a reference for financial instruments or financial contracts or for measuring the performance of investments funds, that have a total average value of at least EUR 50 billion on the basis of the characteristics of the benchmark, including:

- the range of maturities or tenors of the benchmark, where applicable, over a period of six months;

- all the currencies or other units of measurement of the benchmark, where applicable, over a period of six months; and

- all the return calculation methodologies, where applicable, over a period of six months.

An administrator should immediately notify ESMA and, if located in an EU Member State the competent authority of that Member State, where one or several of that administrator's benchmarks exceed the threshold referred to above.

Administrators of benchmarks which do not meet the requirements to be considered as critical, significant, commodity benchmarks subject to Annex II, EU Climate Transition Benchmarks or EU Paris-aligned Benchmarks may voluntarily apply to access to the register either by means of authorisation, registration, recognition or endorsement.

Benchmarks from a third country

An administrator located in the Union and authorised or registered in accordance with the Regulation, with a clear and well-defined role under the control or accountability framework of a third country administrator, which is able to monitor effectively the provision of a benchmark, may apply to ESMA to endorse a benchmark or a family of benchmarks provided in a third country for their use in the Union, provided that certain conditions are fulfilled. Within 90 working days of receipt of the application for endorsement, ESMA should examine the application and adopt a decision either to authorise the endorsement or to refuse it.

Public register

ESMA should establish and maintain a public register containing information such as, when available, the Legal Entity Identifier (LEI) of the administrators authorised or registered and the competent authorities responsible for the supervision.

Review

It is appropriate that by 31 December 2028, the Commission presents a report, on the basis of input from ESMA, assessing the availability of ESG benchmarks in European and global markets and their market up-take, analysing whether they would be considered significant benchmarks, and studying the costs and effects on market availability and the evolving nature of the sustainable indicators and the methods used to measure them.

Furthermore, it should assess the need to regulate benchmarks making ESG-related claims, with the aim to maintain an adequate level of protection of users of those benchmarks as well as a high level of transparency, reduce the risk of greenwashing and ensure coherence with other EU legislation on sustainable disclosure requirements. That report should be accompanied by an impact assessment and, where appropriate, a legislative proposal.

Transitional provisions

To ensure a seamless transition to the application of the rules introduced under this Regulation administrators previously supervised under Regulation (EU) 2019/2089 should keep existing registrations, authorisations, recognitions or endorsements for nine months after the entry into application of this amending Regulation. That period is intended to give competent authorities and ESMA sufficient time to decide whether any of the previously supervised administrators should be designated in accordance with this amending Regulation. If designated, administrators previously authorised, registered, endorsed or recognised or administrators who voluntarily opt-in to this Regulation, should be allowed to retain their previous status without the need to re-apply. Administrators of significant benchmarks should, in any case, be allowed to retain their status as authorised, registered, endorsed or recognised benchmark administrators.

Scope of rules for benchmarks, use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements

2023/0379(COD) - 06/05/2025 - Text adopted by Parliament, 2nd reading

The European Parliament adopted a legislative resolution **approving** without amendment the Council's position at first reading with a view to the adoption of a regulation of the European Parliament and of the Council amending Regulation (EU) 2016/1011 as regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements.

The overall objective of the proposed regulation is to reduce the regulatory and administrative burden on EU businesses and investors on those benchmarks with the greatest economic impact and to ensure that EU benchmark users continue to have access to the broadest possible set of benchmarks, including third-country benchmarks. In addition, the proposal aims to establish a simplified framework for third-country benchmarks in the EU.

The Council's position:

- introduces certain amendments concerning significant benchmarks. In addition to the EUR 50 billion threshold, qualitative criteria have been introduced to identify significant benchmarks. The Commission (i) may adopt a delegated act to specify the methodology for calculating the EUR 50 billion threshold and to set clear criteria for assessing the use of benchmarks; (ii) will be required to review the adequacy of this threshold within three years and report its findings to the European Parliament and the Council;

- introduces a specific mechanism allowing the continued use of a benchmark following the publication of a public notice that would normally prohibit its use. The European Securities and Markets Authority (ESMA) or the competent authority may authorise the use of such a benchmark for a period of six to twenty-four months after the publication of the public notice;

- makes changes to the regulatory treatment of commodity benchmarks to better reflect their specific characteristics and ensure a proportionate regulatory burden;

- maintains the exemption of spot foreign exchange benchmarks and empowers the Commission to designate, by means of implementing acts, certain exchange rate benchmarks as exempt;

- allows administrators who would be excluded from the scope of the regulation to choose to voluntarily apply the rules (‘opt-in’) under certain conditions;

- introduces a requirement for administrators of EU climate transition benchmarks and EU Paris-aligned benchmarks to be registered, authorised, recognised or endorsed in order to avoid misleading ESG claims;

- extends ESMA’s supervisory powers over third-country benchmark administrators active in the EU. Additionally, it establishes ESMA as their sole supervisor.

Scope of rules for benchmarks, use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements

2023/0379(COD) - 17/10/2023 - Legislative proposal

PURPOSE: to streamline the rules for benchmarks and certain reporting requirements.

PROPOSED ACT: Regulation of the European Parliament and of the Council.

ROLE OF THE EUROPEAN PARLIAMENT: the European Parliament decides in accordance with the ordinary legislative procedure and on an equal footing with the Council.

BACKGROUND: this proposal is part of a package of measures to rationalise reporting requirements. It aims to rationalise authorisation and registration and alleviate the burden on EU companies, in particular small and medium-sized enterprises (SMEs). The regulatory framework that applies to these companies is layered. Different rules and reporting requirements apply depending on the type of benchmark they provide.

Regulation (EU) 2016/1011 (the Benchmark Regulation or the BMR) aims to address concerns about the accuracy and integrity of benchmarks regardless of the size and systemic nature of such benchmarks. Under that Regulation, all administrators of benchmarks, regardless of the systemic relevance of those benchmarks or of the amount of financial instruments or contracts that use those benchmarks as reference rates or as performance benchmarks, are to comply with several very detailed requirements, including requirements on their organisation, on the governance and conflicts of interest, on oversight functions, on input data, on codes of conduct, on reporting of infringements, and on methodological and benchmark statement disclosures. Those very detailed requirements have put a **disproportionate regulatory burden** on administrators of smaller benchmarks in the Union considering the aims of Regulation (EU) 2016/1011, that is to safeguard financial stability and to avoid negative economic consequences that result from the unreliability of benchmarks, it is therefore necessary to **reduce that regulatory burden** by focusing on those benchmarks with the greatest economic relevance for the Union market, i.e. significant and critical benchmarks, and on those benchmarks that contribute to the promotion of key Union policies, i.e. EU Climate Transition and EU Paris-aligned Benchmarks.

CONTENT: this proposal seeks to review the scope of the Benchmark Regulation and address its shortcomings, as well as bring targeted improvements to how it functions.

Main amendments to the Benchmark Regulation

The proposal defines the type of benchmarks to which specific Titles in Regulation (EU) 2016/1011 apply. These are critical benchmarks, significant benchmarks, EU Paris-aligned Benchmarks and EU Climate Transition Benchmarks. Administrators of benchmarks that are not considered critical. Non-significant benchmarks are therefore no longer required to apply the requirements under Titles II (Benchmark integrity and reliability), III (Requirement for different types of benchmarks), IV (Transparency and consumer protection) and VI (Authorisation, Registration and Supervision of Administrators).

The definition of what constitutes a significant benchmark is amended.

EU Paris-aligned Benchmarks and EU Climate Transition Benchmarks

A new paragraph is added to safeguard the integrity of the label and provide for effective supervision. The administrators of EU Paris-aligned Benchmark or EU Climate Transition Benchmarks remain in scope of the BMR, irrespective of their significance, subject to them obtaining authorisation or registration in the EU.

Significant benchmarks

The proposal lays down measures concerning the determination of whether a benchmark is significant on the basis of a simple numerical threshold: whether such benchmarks are used as a reference for assets whose cumulative value exceeds EUR 50 billion.

It also sets out the obligation, incumbent on all administrators of benchmarks used by supervised entities in the EU, to notify the Commission when one or several of the benchmarks they administer exceeds a usage threshold of EUR 50 billion. This obligation applies to an administrator located in the Union and to an administrator located in a third country.

A national competent authority may also issue a decision stating that a benchmark, whose usage within the EU does not exceed EUR 50 billion meets the qualitative conditions for significance, with respect to its Member State. Such designations should remain limited and should be motivated in a **reasoned decision** from the competent authority, setting out in clear terms the reasons why a benchmark is significant.

The competent authorities should publish designation decisions, and ESMA should compile all designation decisions issued by them. This allows users to easily verify the designation status of benchmarks they intend to use. Supervised entities should be obliged to regularly consult these sources to check the designation status of any benchmarks they intend to use.

A **parallel system for the designation of non-EU benchmarks as significant** in accordance with qualitative criteria is laid down. The responsibility is conferred in this case to ESMA, acting upon the request of one or more competent authorities. The qualitative criteria are similar to those for the designation of EU benchmarks, as are the measures to ensure the transparency of designations.

Scope of rules for benchmarks, use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements

2023/0379(COD) - 27/03/2025 - Council position

The Council adopted its **position at first** reading with a view to the adoption of a Regulation of the European Parliament and of the Council amending Regulation (EU) 2016/1011 as regards the scope of the rules on benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country and certain reporting requirements.

The overall objective of the proposed regulation is to reduce the regulatory and administrative burden on EU businesses and investors on those benchmarks with the greatest economic impact and to ensure that EU benchmark users continue to have access to the broadest possible set of

benchmarks, including third-country benchmarks. In addition, the proposal aims to establish a simplified framework for third-country benchmarks in the EU.

The Council's position at first reading includes the following main elements:

Supervision of third-country benchmark administrators in the EU

The Council's position extends ESMA's supervisory powers over third-country benchmark administrators active in the EU. Aligning ESMA's oversight across both recognition and endorsement regimes ensures a level playing field for all third-country benchmarks used in the EU. Additionally, it establishes ESMA as their sole supervisor, improving cross-border cooperation, regulatory efficiency and simplification.

Voluntary opt-in regime

Administrators that would be excluded from the scope of the Regulation would be allowed to voluntarily choose to apply the rules ('opt-in') under certain conditions. A competent authority may designate a benchmark as significant if: (i) the administrator submits a written request clearly stating the reasons for the request for designation; and (ii) the benchmark is used within a combination of benchmarks in the EU as a reference for financial instruments, financial contracts or investment funds with a total average value of at least EUR 20 billion.

Benchmarks related to environmental, social and governance (ESG) claims

The Council's position requires administrators of EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks to be registered, authorised, recognised or endorsed. It also provides:

- a requirement for administrators of EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks to be registered, authorised, recognised or endorsed, ensuring regulatory oversight and preventing misleading ESG claims;

- a requirement for administrators that are subject to supervision under Regulation (EU) 2016/1011 for at least one of their benchmarks to disclose ESG information for all their benchmarks that pursue ESG objectives.

Furthermore, the European Commission will assess, by 30 June 2029, the appropriateness of current ESG disclosure requirements and their alignment with other sustainability-related regulations.

Spot foreign exchange benchmarks

The Council's position introduces certain changes regarding the exemption for spot foreign exchange benchmarks. This exemption is intended to be reinstated to ensure that benchmark users in the EU have access to hedging instruments where currency controls apply. The Commission is now empowered to designate through implementing acts certain foreign exchange benchmarks as exempted.

Significant benchmarks

Certain modifications are introduced regarding the designation, monitoring, and regulatory treatment significant benchmarks. In addition to the EUR 50 billion threshold, qualitative criteria were introduced to identify significant benchmarks. The calculation of the EUR 50 billion threshold now considers the range of maturities or tenors, currencies and return calculation variants.

Furthermore, the Council's position introduces an empowerment for the Commission to adopt a delegated act to specify the methodology for calculating the EUR 50 billion threshold and to set clear criteria for assessing benchmark usage. Additionally, the Commission is required to review the adequacy of this threshold within three years and report its findings to the European Parliament and the Council.

Use of benchmarks

The Council's position introduces a specific mechanism allowing the continued use of a benchmark following the publication of a public notice that would normally prohibit its use. The European Securities and Markets Authority (ESMA) or the competent authority may allow the use of such a benchmark for 6 to 24 months after the publication of the public notice. The assessment by ESMA or the competent authority on a possible extension is based on specific criteria introduced in the amending regulation, ensuring that any extension is justified and limited to cases where it is truly necessary.

Commodity benchmarks

The Council's position introduces changes to the regulatory treatment of commodity benchmarks to better reflect their specific characteristics and ensure proportionate regulatory burden. Commodity benchmarks based on contributions from non-supervised entities will be subject to the rules of Regulation (EU) 2016/1011 as soon as the total average notional value of financial instruments referencing the benchmark exceeds EUR 200 million over 12 months. However, commodity benchmarks based on regulated data or supervised contributors remain subject to the EUR 50 billion threshold under the general financial benchmark rules.

Scope of rules for benchmarks, use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements

2023/0379(COD) - 19/05/2025 - Final act

PURPOSE: to adopt a regulation on financial benchmarks to reduce red tape for EU businesses, particularly SMEs.

LEGISLATIVE ACT: Regulation (EU) 2025/914 of the European Parliament and of the Council amending Regulation (EU) 2016/1011 as regards the scope of the rules applicable to benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country and certain information requirements.

CONTENT: **benchmarks** are widely used by companies and investors in the EU as references in their financial instruments or contracts. This Regulation amends a regulation from 2016 regarding the scope of the rules for benchmarks, the use of benchmarks provided by administrators located in third countries, and certain reporting requirements.

Under Regulation (EU) 2016/1011 of the European Parliament and of the Council, all administrators of benchmarks, regardless of the systemic relevance of those benchmarks or the amount of financial instruments or contracts that use those benchmarks as reference rates or as performance benchmarks, are to comply with very detailed requirements that place a disproportionate regulatory burden on administrators of smaller benchmarks in the Union.

The aim of the amending Regulation is to **reduce the regulatory and administrative burden on EU businesses and investors** on those benchmarks with the greatest economic impact and to ensure that EU benchmark users continue to have access to the broadest possible set of benchmarks, including third-country benchmarks. In addition, the Regulation aims to establish a simplified framework for third-country benchmarks in the EU.

The main elements of the amended Benchmark Regulation are:

Significant benchmarks

Only critical or significant benchmarks remain within the scope of the new Regulation. The Regulation will reduce the regulatory burden on administrators of benchmarks defined as not significant in the EU by removing them from the scope of the legislation.

Certain modifications are introduced regarding the **designation, monitoring, and regulatory treatment** significant benchmarks. In addition to the EUR 50 billion threshold, qualitative criteria were introduced to identify significant benchmarks. The calculation of the EUR 50 billion threshold now considers the range of maturities or tenors, currencies and return calculation variants. The Commission may adopt a delegated act to specify the methodology for calculating the EUR 50 billion threshold and to set clear criteria for assessing benchmark usage.

European Securities and Markets Authority (ESMA)

ESMA's jurisdiction is extended. The Regulation grants ESMA **supervisory powers** over third-country benchmark administrators active in the EU. In addition, ESMA becomes the sole supervisory authority for these administrators, improving cross-border cooperation, regulatory efficiency, and simplification.

Voluntary participation scheme

The Regulation provides that administrators that would be excluded from the scope of the Regulation would be allowed to voluntarily choose to apply the rules (‘opt-in’) under certain conditions. A competent authority may designate a benchmark as significant if: (i) the administrator submits a written request clearly stating the reasons for the request for designation; and (ii) the benchmark is used within a combination of benchmarks in the EU as a reference for financial instruments, financial contracts or investment funds with a total average value of at least EUR 20 billion.

Spot foreign exchange benchmarks

A specific **exemption** is established for spot foreign exchange benchmarks. The Commission will be empowered to designate, by means of implementing acts, certain exchange rate benchmarks as exempt.

Benchmarks related to environmental, social and governance (ESG) claims

Under the Regulation, administrators of EU climate transition benchmarks or EU Paris Agreement benchmarks must have **authorisation, registration, endorsement or recognition**, for the purposes of regulatory oversight and to avoid misleading ESG-related claims. The European Commission will assess, by 30 June 2029, the adequacy of current ESG disclosure requirements and their alignment with other sustainability regulations.

Commodity benchmarks

The Regulation introduces changes to the regulatory treatment of commodity benchmarks to better reflect their specific characteristics and ensure **proportionate regulatory burden**. Commodity benchmarks based on contributions from non-supervised entities will be subject to the rules of Regulation (EU) 2016/1011 as soon as the total average notional value of financial instruments referencing the benchmark exceeds EUR 200 million over 12 months.

ENTRY INTO FORCE: 8.6.2025.

APPLICATION: from 1.1.2026.