

# Refinitiv's commitment to the Benchmark Regulation and next steps

## Refinitiv's Commitment to BMR

Refinitiv is the administrator of numerous indices and benchmarks.

Refinitiv assigned Refinitiv Benchmark Services (UK) Limited ('RBSL') to be the regulated administrator of certain benchmarks, such as those used within the UK and thus caught by the UK Benchmark Regulation (UK BMR). RBSL is authorised by the FCA, as listed on the [FCA Register](#), to administer benchmarks under the UK BMR.

As a provider of trusted answers, Refinitiv has long been committed to publishing independent and transparent benchmark rates which are designed to be reflective of the markets. The EU BMR, which took effect in January 2018, and now the UK BMR is consistent with these values.

Refinitiv has kept carrying out the commitment and successfully migrated more benchmarks to RBSL in 2021. The following benchmarks are currently administered by RBSL:

- WM/Refinitiv Spot, Forward and NDF Benchmark Rates (including London 4pm Closing Spot Rates);
- Canadian Dollar Offered Rate ("CDOR");
- Saudi Arabian Interbank Offered Rate ("SAIBOR");
- Refinitiv/CoreCommodity CRB® Index;
- Refinitiv Convertible Indices; and
- Refinitiv Term SONIA ("RTS").

## Next Steps

Our BMR implementation program will ensure these RBSL benchmarks are compliant with the regulation. The program is sponsored by Shirley Barrow, Head of Benchmarks and Indices at Refinitiv and CEO of RBSL and has been a key strategic priority for Refinitiv since 2018 and will continue to be a focus going forward.

As our BMR implementation program continues, for those benchmarks administered by a non-UK entity within Refinitiv (i.e. a third country administrator), Refinitiv has until the end of the UK BMR third country transition provision (31 December 2025) to migrate those benchmarks into RBSL.

Similarly, EU BMR provided a third country transition period during which third country administrators (including RBSL) can continue providing benchmarks (including all RBSL benchmarks) for use by EU supervised entities. This transition period has been extended until at least 31 December 2023.

Those Refinitiv benchmarks that fall under either BMR third country transition periods and are under consideration for migration before the end of 2023 are:

- Tokyo Swap Rates (administered by RAPL, Refinitiv Asia Pacific Limited);
- Refinitiv Local Currency Indices;
- Refinitiv IX Global ESG Equal Weighted Index;
- Refinitiv IX Global ESG High Dividend Low Volatility Equal Weighted Index;

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- Refinitiv IX Western Europe Small & Mid Cap Index;
- Refinitiv GL Large/Mid D&I Ex Controversial Weapons Equal Weight Index;
- Refinitiv Global Equal Opportunities Select Index;
- Refinitiv Global Resource Protection Select Index;
- Refinitiv Europe Equal Opportunities Select Index;
- Refinitiv Country, Regional and Sector Indices;
- Refinitiv Diversity & Inclusion Index; and
- Refinitiv Eurozone ESG Select Index.

Refinitiv will continue to perform assessments to the following Refinitiv benchmarks and notify the users at a later stage whether Refinitiv will migrate them by December 2023:

- Refinitiv VNIBOR USD Benchmark;
- Refinitiv VNIBOR VND Benchmark;
- Refinitiv VNDFX Spot and Forward Rates; and
- Refinitiv VNDFX VND Reference Rate.

Note: reference rates and indicative data points not listed above are not BMR compliant nor currently planned for migration into RBSL.

We will remain closely engaged with clients and will release further information to help our clients understand how our BMR program will affect them. Find more information about Refinitiv Benchmarks at <http://www.refinitiv.com/benchmarks>. For more information please contact your Refinitiv Account Manager or send us an email via [EUBMR@refinitiv.com](mailto:EUBMR@refinitiv.com).

## **RBSL Commitment post Brexit**

RBSL intends to make its FCA regulated benchmarks available to supervised users in the EU following the end of the Brexit transitional period. There are three pathways available under the EU BMR which will allow RBSL to do so, specifically the UK BMR is granted 'equivalence', RBSL is granted 'recognition' as administrator, or RBSL's benchmarks are granted 'endorsement'.

Refinitiv is yet to decide which of the above options it will implement but maintains a clear commitment to its users of its benchmarks that it shall continue to provide benchmarks within the EU post Brexit. The transition period will enable RBSL to execute its Brexit strategy and ensure regulatory permission is gained under EU BMR before the end of the period. The EU transition period has been extended until at least 31 December 2023 and Refinitiv may not adopt an alternative approach under EU BMR until such date.