Refinitiv’s Commitment to the EU Benchmark Regulation and next step

Refinitiv’s Commitment to EUBMR

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 EU and thus caught by the European Union Benchmark Regulation (EU BMR). RBSL is authorized by the FCA, as listed on the ESMA Register, to administer benchmarks under the EU 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 has taken effect since January 2018, is consistent with these values.

Refinitiv has kept carrying out the commitment and successfully migrated more benchmarks to RBSL in 2019. The following benchmarks are currently administered by RBSL:

- WM/Reuters 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.

Next Step

Our EU 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 EU BMR implementation program continues, for those benchmarks administered by a non-EU entity within Refinitiv (i.e. a third country administrator), Refinitiv has until the end of the BMR Extension Transition period (Dec 2021) to migrate those benchmarks into RBSL.

Those Refinitiv benchmarks that fall under the BMR Extension Transition period and are under consideration for migration before the end of 2021 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
- Refinitiv IX Western Europe Small & Mid Cap Index
Refinitiv’s Commitment to the EU Benchmark Regulation and next step

- 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
- Refinitiv Eurozone ESG Select Index

Refinitiv will perform further assessments to the following Refinitiv benchmarks and notify the users at a later stage whether Refinitiv will migrate them by Dec 2021:

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

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

We will remain closely engaged with clients and will release further information to help our clients understand how our EU BMR program will affect them. Find more information about Refinitiv Benchmarks at [http://www.refinitiv.com/benchmarks](http://www.refinitiv.com/benchmarks).

For more information please contact your Refinitiv Account Manager or send us an email via EUBMR@refinitiv.com.

**RBSL commitment post Brexit**

Refinitiv Benchmark Services (UK) Limited (“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 several options available under the BMR which will allow RBSL to do so:

(i) inclusion of RBSL and its benchmarks on the ESMA register based on an equivalence determination;
(ii) recognition of RBSL as a third country benchmark administrator; or
(iii) endorsement of the benchmarks by an EU administrator (which could be a new Refinitiv EU-situs administrator).

Refinitiv is yet to decide which of the above options it will implement yet will maintain a clear commitment to its users of its benchmarks that it shall continue to provide benchmarks within the EU post Brexit.
Refinitiv’s Commitment to the EU Benchmark Regulation and next step

Note that the transitional period under the BMR ends 31 December 2021; Refinitiv may not adopt an alternative approach under the BMR until such date.