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*Committee on Economic and Monetary Affairs*

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**2023/0379(COD)**

1.2.2024

# **AMENDMENTS**

## **73 - 134**

**Draft report**

**Jonás Fernández**

(PE757.977v01-00)

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

Proposal for a regulation

(COM(2023)0660 – C9-0389/2023 – 2023/0379(COD))



**Amendment 73**  
**Inese Vaidere**

**Proposal for a regulation**  
**Recital 4**

*Text proposed by the Commission*

(4) Pursuant to Article 19d of Regulation (EU) 2016/1011, administrators of significant benchmarks are required to endeavour to provide an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark **by 1 January 2022. As this date has elapsed, it is appropriate to delete this provision.**

*Amendment*

(4) Pursuant to Article 19d of Regulation (EU) 2016/1011, administrators of significant benchmarks are required to endeavour to provide an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark ***in an attempt to establish minimum standards for climate benchmarks.***

Or. en

**Amendment 74**  
**Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel**

**Proposal for a regulation**  
**Recital 5 a (new)**

*Text proposed by the Commission*

*Amendment*

***(5a) In cases where one administrator provides a combination of benchmarks, none of which individually surpass the EUR 50 billion threshold but cumulatively the threshold of EUR 50 billion is surpassed, then the administrator of these non-significant benchmarks will be subject to the same obligations as significant benchmarks.***

Or. en

**Amendment 75**  
**Markus Ferber**

**Proposal for a regulation**  
**Recital 6**

(6) Benchmark administrators ***are best placed to*** monitor the use in the Union of the benchmarks they provide. ***They should therefore*** notify the competent authority concerned or the European Securities and Markets Authority (ESMA), depending on where that administrator is located, that the aggregate use of one of their benchmarks has exceeded the threshold laid down in Article 24(1), point (a), of Regulation (EU) 2016/1011. 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 within 60 working days after having 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. Where a benchmark administrator omits or refuses to notify that the usage of one of its benchmarks has exceeded the threshold laid down in Article 24(1), point (a), of Regulation (EU) 2016/1011, and where competent authorities have clear and demonstrable grounds to consider that the threshold has been exceeded, the competent authorities concerned or ESMA, as appropriate, should be able to declare that the threshold has been exceeded, having first given the administrator the opportunity to be heard. Such declaration should trigger the same obligations for the benchmark administrator as a notification by the benchmark administrator. This should be without prejudice to the ability of ESMA or competent authorities to impose administrative sanctions on those administrators that fail to notify that one of their benchmarks has exceeded the applicable threshold.***

(6) Benchmark administrators ***should*** monitor the use in the Union of the benchmarks they provide ***and*** notify the competent authority concerned or the European Securities and Markets Authority (ESMA), depending on where that administrator is located, that the aggregate use of one of their benchmarks has exceeded the threshold laid down in Article 24(1), point (a), of Regulation (EU) 2016/1011. To ensure ***consistent implementation of those thresholds ESMA should develop draft regulatory technical standards to specify further the calculation method.***

**Amendment 76**  
**Markus Ferber, Inese Vaidere**

**Proposal for a regulation**  
**Recital 8**

*Text proposed by the Commission*

*Amendment*

**(8)** *However, in exceptional cases, there may be benchmarks with an aggregate use below the threshold laid down in Article 24(1), point (a), of Regulation (EU) 2016/1011 which, due to the specific situation in the market of a Member State, are nevertheless of such importance to that Member State that any lack of reliability would be of comparable impact as that of a benchmark the usage of which exceeds that threshold. For that reason, the competent authority of that Member State should be able to designate such a benchmark, where that benchmark is provided by an EU administrator, as significant on the basis of a set of qualitative criteria. For benchmarks provided by a non-EU administrator, it should be ESMA that, on the request of one or more competent authorities, designates such a benchmark as a significant benchmark.*

*deleted*

Or. en

**Amendment 77**  
**Markus Ferber, Inese Vaidere**

**Proposal for a regulation**  
**Recital 9**

*Text proposed by the Commission*

*Amendment*

**(9)** *To ensure the consistency and coordination of national designations of*

*deleted*

*benchmarks as significant benchmarks, competent authorities intending to designate a benchmark as significant should consult ESMA. For the same reason, a competent authority of a Member State that intends to designate as significant a benchmark that is provided by an administrator that is located in another Member State should also consult the competent authority of that other Member State. Where competent authorities disagree which among them should designate and supervise a benchmark, ESMA should settle that disagreement in accordance with Article 19 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council<sup>5</sup>.*

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<sup>5</sup> *Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).*

Or. en

**Amendment 78**  
**Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel**

**Proposal for a regulation**  
**Recital 12**

*Text proposed by the Commission*

(12) EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks are specific categories of benchmarks, defined by their compliance with rules governing their methodology and the *disclosures* their administrator are to make. For that reason, and to prevent claims that could lead users

*Amendment*

(12) EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks are specific categories of benchmarks, defined by their compliance with rules governing their methodology and the *disclosure requirements* their administrator are to make. For that reason, and to prevent

to think that such benchmarks are compliant with the standards attached to those labels, it is necessary to subject those benchmarks to mandatory registration *or* authorisation, as appropriate, and to supervision.

claims that could lead users to think that such benchmarks are compliant with the standards attached to those labels, it is necessary to subject those benchmarks to mandatory registration, authorisation, *or recognition*, as appropriate, and to supervision.

Or. en

**Amendment 79**  
**Markus Ferber**

**Proposal for a regulation**  
**Recital 12**

*Text proposed by the Commission*

(12) EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks are specific categories of benchmarks, defined by their compliance with rules governing their methodology and the *disclosures* their *administrator are to make*. For that reason, and to prevent claims that could lead users to think that such benchmarks are compliant with the standards attached to those labels, it is necessary to subject those benchmarks to mandatory registration *or* authorisation, as appropriate, and to supervision.

*Amendment*

(12) EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks are specific categories of benchmarks, defined by their compliance with rules governing their methodology and the *disclosure requirements of* their *administrators*. For that reason, and to prevent claims that could lead users to think that such benchmarks are compliant with the standards attached to those labels, it is necessary to subject those benchmarks to mandatory registration, authorisation, *recognition or endorsement*, as appropriate, and to supervision.

Or. en

*Justification*

*Most climate benchmarks are provided by non-EU administrators. EU ESG labels should also be accessible for recognised or endorsed third-country administrators, provided they comply with all ESG label BMR requirements.*

**Amendment 80**  
**Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel**

**Proposal for a regulation**  
**Recital 12 a (new)**

*Text proposed by the Commission*

*Amendment*

***(12 a) The regulatory treatment of commodity benchmarks should be tailored to their specific characteristics. Commodity benchmarks subject to the general rules for financial benchmarks should receive identical treatment to other financial benchmarks and should be covered by Regulation (EU) 2016/1011 only if they are significant or critical benchmarks and have not been exempted from the scope of this Regulation. Commodity benchmarks subject to the specific regime in Annex II of Regulation (EU) 2016/1011 should always be covered by the regulation as there are fewer safeguards to ensure the robustness of the methods of data gathering for and production of the benchmark.***

Or. en

**Amendment 81**  
**Markus Ferber, Inese Vaidere**

**Proposal for a regulation**  
**Recital 13**

*Text proposed by the Commission*

*Amendment*

(13) To ensure the timely start of the supervision of significant benchmarks, administrators of benchmarks that have become significant ***either*** by reaching the applicable quantitative threshold ***or by designation***, should be required to seek, within 60 working days, authorisation or registration or, in the case of benchmarks provided by an administrator located in a third-country, endorsement or recognition.

(13) To ensure the timely start of the supervision of significant benchmarks, administrators of benchmarks that have become significant by reaching the applicable quantitative threshold, should be required to seek, within 60 working days, authorisation or registration or, in the case of benchmarks provided by an administrator located in a third-country, endorsement or recognition.

Or. en



**Amendment 82**  
**Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel**

**Proposal for a regulation**  
**Recital 20 a (new)**

*Text proposed by the Commission*

*Amendment*

***(20a) Regulation (EU) 2019/2089 has introduced rules as regards the transparency of benchmarks claiming, in their marketing of legal communication, to be taking environmental, social or governance (ESG) factors into consideration in their design. In order to maintain a high level of transparency surrounding ESG-related claims and an adequate level of protection for users, it is necessary to require that users of benchmarks making ESG-related claims do not use such benchmarks when they are not provided with the information referred to in Articles 13(1), point d, and 27(2a) of Regulation (EU) 2016/1011 and that this disclosure information is not aligned with Regulation (EU) 2019/2088 requirements. This should apply to the use of any benchmark claiming to take ESG factors into account in their design, regardless of whether such benchmark is administered in the Union or in a third-country.***

Or. en

**Amendment 83**  
**Dorien Rookmaker**

**Proposal for a regulation**  
**Recital 21**

*Text proposed by the Commission*

*Amendment*

(21) To ensure a seamless transition to the rules introduced under this Regulation

(21) To ensure a seamless transition to the rules introduced under this Regulation,

*and to avoid that administrators have to go through a procedure for registration or authorisation more than once, competent authorities and ESMA should provide less burdensome application procedures for administrators that are already authorised, registered, endorsed or recognised and that apply for a new authorisation, registration, endorsement or recognition within two years from the date of application of this amending Regulation.*

administrators *previously registered, authorised, recognised, endorsed or equivalent under Regulation (EU) 2016/1011* should *continue to be registered, authorised, recognised, endorsed or equivalent without needing to re-apply, to the extent that they administer any in-scope benchmark or voluntarily opt in to the Regulation.*

Or. en

**Amendment 84**  
**Dorien Rookmaker**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 1 – point a**  
Regulation (EU) 2016/1011  
Article 2 – paragraph 1a

*Text proposed by the Commission*

1a. Titles II, III, IV and VI .apply only in respect of critical benchmarks, significant benchmarks, EU Climate Transition Benchmarks *and* EU Paris-aligned Benchmarks.;

*Amendment*

1a. Titles II, III, *with the exception of Articles 23a to 23d* IV and VI. apply only in respect of critical benchmarks, significant benchmarks, EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks *and ESG Benchmarks. Title III, with the exception of Articles 23a to 23d, and Titles IV and VI apply to commodity benchmarks subject to Annex II.*;

Or. en

**Amendment 85**  
**Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 1 – point a**  
Regulation (EU) 2016/1011  
Article 2 – paragraph 1a

*Text proposed by the Commission*

*Amendment*

1a. Titles II, III, IV and VI .apply only in respect of critical benchmarks, significant benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.;

1a. Titles II, III, ***with the exception of Articles 23a to 23c***, IV and VI apply only in respect of critical benchmarks, significant benchmarks, ***commodity benchmarks subject to Annex II***, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks;

Or. en

**Amendment 86**

**Markus Ferber**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 1 – point b**

Regulation (EU) 2016/1011

Article 2 – paragraph 2 – points (g) and (i)

*Text proposed by the Commission*

*Amendment*

***(b) in paragraph 2, points (g) and (i) are deleted;***

***deleted***

Or. en

*Justification*

*The small commodity benchmarks exemption should be maintained.*

**Amendment 87**

**Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 1 – point a a(new)**

Regulation (EU) 2016/1011

Article 3 – paragraph 1 – point 23 c a (new)

*Text proposed by the Commission*

*Amendment*

***(aa) point (23ca) is added:***

***(23ca) ‘ESG Benchmark’ means a benchmark that pursues ESG objectives***

*consistent with Regulation (EU)  
2019/2088.*

Or. en

*Justification*

*ESG benchmark disclosures must be aligned with EU regulatory disclosures for financial products (SFDR).*

**Amendment 88**

**Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point b**

Regulation (EU) 2016/1011

Article 13 – paragraph 4

*Text proposed by the Commission*

(b) paragraph 4 is *deleted*;

*Amendment*

(b) paragraph 4 is *replaced by the following*;

**4. ESMA shall develop :**

**(a) regulatory technical standards to align benchmark-level ESG disclosures, to be published by the benchmark administrator, with the regulatory disclosures requirements under Regulation (EU) 2019/2088 and its delegated regulations.**

**ESMA shall submit those draft regulatory technical standards to the Commission by 1 April 2025.**

**Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010;**

**(b) guidelines regarding benchmarks names aligned with the ones for funds names, prioritising benchmarks underlying ETFs and index funds, by [12 months after the date of entry into force of this amending Regulation];**

*Justification*

*Alignment concerning compulsory ESG disclosures of ESG Benchmarks with EU regulatory disclosures for financial products (SFDR) and between Benchmark name requirements with fund names requirements, especially for ETFs (whose names replicate those of their underlying indices) is essential (UCITSD and AIFMD) is essential.*

**Amendment 89**

**Erik Poulsen, Gilles Boyer**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 7 a (new)**

Regulation (EU) 2016/1011

Article 18 – paragraph 1 – subparagraph 2

*Present text*

*Articles 24, 25 and 26 shall not apply to the provision of, and contribution to, interest rate benchmarks.*

*Amendment*

**(7a) Article 18, second subparagraph is amended as follows:**

**"Article 25 shall not apply to the provision of, and contribution to, interest rate benchmarks.**

**"**

*(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02016R1011-20240109>)*

*Justification*

*This amendment introduces a change to article 18 in the current BMR. The aim of the amendment is to allow interest rate benchmarks to be defined as “significant”, thus fall within the revised BMR scope through the general 50 bn euro threshold and qualitative designation criteria laid down in article 24 for significant benchmarks. Otherwise, interest rate benchmarks would need to exceed a much higher threshold before being included in the scope and being super-vised than all other types of benchmarks. Specifically, they would need to fulfil the criteria for being “critical”, which very few benchmarks are, and which entails greater burdens, a more cumbersome designation and could pose issues as regards ensuring a level-playing field towards third countries. Such a situation would be illogical and undesirable given interest rate benchmarks play a key role in pricing financial assets, are used extensively by households and are often more vulnerable to manipulation than other benchmarks (e.g. LIBOR-scandal).*

**Amendment 90**  
**Dorien Rookmaker**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 8 a (new)**  
Regulation (EU) 2016/1011  
Article 19 – paragraph 1 – subparagraph 2

*Present text*

*Amendment*

Articles 24, 25 **and 26** shall not apply to the provision of, and contribution to, commodity benchmarks.

**(8a) in Article 19(1), the second subparagraph is amended as follows:**

"Article 24 **and** 25 shall not apply to the provision of, and contribution to, commodity benchmarks."

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02016R1011-20240109>)

**Amendment 91**  
**Dorien Rookmaker**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 9**  
Regulation (EU) 2016/1011  
Article 19a – paragraph 4

*Text proposed by the Commission*

*Amendment*

**(9) in Article 19a, the following paragraph 4 is added:**

**deleted**

‘

**4. Administrators that are not authorised or registered pursuant to Article 34 shall not :**

**(a) provide EU Climate Transition Benchmarks or Paris-aligned Benchmarks;**

**(b) indicate or suggest, in the name of the benchmarks they make available for the use in the Union or in the legal or marketing documentation for those benchmarks, that the benchmarks they make available comply with the requirements applicable to the provision**

**of EU Climate Transition Benchmarks or  
EU Paris-aligned Benchmarks.;**

,

Or. en

*Justification*

*EU investors should be able to make use of EU ESG labelled indices offered by administrators outside of the EU, providing they meet all requirements under the benchmarks regulation's third country regime. Requiring administrators of EU ESG labelled indices to relocate to the EU risks diminishing the access of EU investors to existing indices crucial to their business processes and potential new and innovative products.*

**Amendment 92**

**Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 9**

Regulation (EU) 2016/1011

Article 19a – paragraph 4 – introductory part

*Text proposed by the Commission*

*Amendment*

4. Administrators that are not authorised **or registered** pursuant to Article 34 shall not :

4. Administrators that are not authorised pursuant to Article 34 **or recognised pursuant to Article 32** shall not:

Or. en

*Justification*

*Only recognised third country administrators should be able to provide EU-PAB-CTB benchmarks, in addition to EU administrators. This will ensure that all administrators allowed to provide these EU labels are subject to direct supervision by ESMA.*

**Amendment 93**

**Inese Vaidere**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 9**

Regulation (EU) 2016/1011

Article 19a – paragraph 4 – introductory part

*Text proposed by the Commission*

4. Administrators that are not **authorised or registered** pursuant to Article 34 shall not:

*Amendment*

4. Administrators that are not **included in the ESMA register** pursuant to Article 36 shall not:

Or. en

#### **Amendment 94**

**Marco Zanni, Valentino Grant, Antonio Maria Rinaldi**

#### **Proposal for a regulation**

##### **Article 1 – paragraph 1 – point 9**

Regulation (EU) 2016/1011

Article 19a – paragraph 4 – introductory part

*Text proposed by the Commission*

4. Administrators that are not **authorised or registered pursuant to** Article 34 shall not :

*Amendment*

4. Administrators that are not **included in the register referred to in** Article 36 shall not :

Or. en

#### **Amendment 95**

**Markus Ferber**

#### **Proposal for a regulation**

##### **Article 1 – paragraph 1 – point 9**

Regulation (EU) 2016/1011

Article 19a – paragraph 4 – introductory part

*Text proposed by the Commission*

4. Administrators that are not **authorised or registered pursuant to** Article 34 shall not :

*Amendment*

4. Administrators that are not **included in the register referred to in** Article 36 shall not:

Or. en

#### **Amendment 96**

**Markus Ferber**



**Proposal for a regulation**

**Article 1 – paragraph 1 – point 9**

Regulation (EU) 2016/1011

Article 19a – paragraph 4 – subparagraph 1 – point a

*Text proposed by the Commission*

*Amendment*

(a) provide EU Climate Transition Benchmarks or Paris-aligned Benchmarks;

(a) provide **or endorse** EU Climate Transition Benchmarks or **EU** Paris-aligned Benchmarks;

Or. en

**Amendment 97**

**Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 9**

Regulation (EU) No 2016/1011

Article 19a – paragraph 4 – subparagraph 1 – point a

*Text proposed by the Commission*

*Amendment*

(a) provide EU Climate Transition Benchmarks or Paris-aligned Benchmarks;

(a) provide EU Climate Transition Benchmarks or **EU** Paris-aligned Benchmarks;

Or. en

**Amendment 98**

**Marco Zanni, Valentino Grant, Antonio Maria Rinaldi**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 9**

Regulation (EU) 2016/1011

Article 19a – paragraph 4 – subparagraph 1 – point a

*Text proposed by the Commission*

*Amendment*

(a) provide EU Climate Transition Benchmarks or Paris-aligned Benchmarks;

(a) provide EU Climate Transition Benchmarks or **EU** Paris-aligned Benchmarks;

Or. en

## Amendment 99

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel

### Proposal for a regulation

#### Article 1 – paragraph 1 – point 10 a (new)

Regulation (EU) No 2016/1011

Article 19d

#### *Present text*

Article 19d

Endeavour to provide EU Climate Transition Benchmarks

**By 1 January 2022**, administrators which are located in the Union and which provide significant benchmarks determined on the basis of the value of one or more underlying assets or prices shall endeavour to provide one or more EU Climate Transition Benchmarks.

#### *Amendment*

**(10 a) Article 19d is amended as follows:**

"Article 19d

Endeavour to provide EU Climate Transition Benchmarks **and EU Paris-aligned Benchmarks**

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

"

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02016R1011-20240109>)

## Amendment 100

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel

### Proposal for a regulation

#### Article 1 – paragraph 1 – point 10 b (new)

Regulation (EU) No 2016/1011

Article 19d a (new)

#### *Text proposed by the Commission*

#### *Amendment*

**(10b) The following Article is inserted:**

**“Article 19da**

**Title for the Article here**

**1. Administrators that are not authorised or registered pursuant to**

*Article 34, or recognised pursuant to Article 32 shall not:*

*(a) provide or endorse ESG Benchmarks; or*

*(b) indicate or suggest, in the name of the benchmarks they make available for the use in the Union or in the legal or marketing documentation for those benchmarks, that the benchmarks they make available pursue ESG objectives or take into account ESG factors.*

*2. ESMA shall develop draft regulatory technical standards to specify common standards on the names of ESG Benchmarks consistent with Regulation (EU) 2019/2088, and directives 2011/61/EU and 2009/65/EC.*

*ESMA shall submit those draft regulatory technical standards to the Commission by [12 months after the entry into force of this Regulation].*

*Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first sub-paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.”*

Or. en

#### *Justification*

*Alignment concerning compulsory ESG disclosures of ESG Benchmarks with EU regulatory disclosures for financial products (SFDR) and between Benchmark name requirements with fund names requirements, especially for ETFs (whose names replicate those of their underlying indices) is essential (UCITSD and AIFMD) is essential.*

**Amendment 101**  
**Markus Ferber**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 11**  
Regulation (EU) 2016/1011  
Article 24 – paragraph 1 – subparagraph 1 – point a

*Text proposed by the Commission*

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

*Amendment*

(a) 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 **75** billion on the basis of all the range of maturities or tenors of the benchmark, where applicable, over a period of six months;

Or. en

**Amendment 102**

**Inese Vaidere**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 11**

Regulation (EU) 2016/1011

Article 24 – paragraph 1 – subparagraph 1 – point a

*Text proposed by the Commission*

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

*Amendment*

(a) 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 **60** billion on the basis of all the range of maturities or tenors of the benchmark, where applicable, over a period of six months;

Or. en

**Amendment 103**

**Markus Ferber, Inese Vaidere**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 11**

Regulation (EU) 2016/1011

Article 24 – paragraph 1 – subparagraph 1 – point b

*Text proposed by the Commission*

*Amendment*

**(b) the benchmark has been designated as significant in accordance with the procedure laid down in paragraphs 3, 4 and 5 or the procedure laid down in paragraph 6.** **deleted**

Or. en

*Justification*

*To ensure a consistent application of this regulation, the determination whether a benchmark is significant should be based solely on quantitative criteria.*

**Amendment 104**

**Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 11**

Regulation (EU) 2016/1011

Article 24 – paragraph 1a (new)

*Text proposed by the Commission*

*Amendment*

**1a. The aggregated volume of non-significant benchmarks provided by one administrator, used directly or indirectly within a combination of benchmarks as a reference for financial instruments or financial contracts or for measuring the performance of investments funds having a total average value of at least EUR 50 billion on the basis of all the range of maturities or tenors of the benchmark, where applicable, over a period of six months, are subject to the same obligations as significant benchmarks.**

Or. en

**Amendment 105**  
**Markus Ferber, Inese Vaidere**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 11**  
Regulation (EU) 2016/1011  
Article 24 – paragraph 3

*Text proposed by the Commission*

*Amendment*

**3. A competent authority may, having consulted ESMA in accordance with paragraph 4 and taking into account its advice, designate a benchmark provided by an administrator located in the Union that does not meet the condition laid down in paragraph 1, point (a), as significant where that benchmark fulfils all of the following conditions:**

*deleted*

- (a) the benchmark has no, or very few, appropriate market-led substitutes;**
- (b) in the event that the benchmark ceases to be provided, or is provided on the basis of input data no longer fully representative of the underlying market or economic reality or on the basis of unreliable input data, there would be significant and adverse impacts on market integrity, financial stability, consumers, the real economy, or the financing of households and businesses in its Member State;**
- (c) the benchmark has not been designated by a competent authority of another Member State.**

**Where a competent authority concludes that a benchmark fulfils the criteria set out in the first subparagraph, the competent authority shall prepare a draft decision to designate the benchmark as significant and notify that draft decision to the administrator concerned and to the competent authority of the administrator's home Member State where relevant. The competent authority concerned shall also consult ESMA on the draft decision.**

*The administrators concerned and the competent authority of the administrator's home Member State shall have 15 working days from the date of notification of the draft decision of the designating competent authority concerned to provide observations and comments in writing. The designating competent authority concerned shall inform ESMA of the observations and comments received and shall duly consider those observations and comments before adopting a final decision.*

*The designating competent authority shall notify ESMA of its decision, and publish the decision, including the reasons for which it was made and the consequences of this designation, on its website without undue delay.';*

Or. en

#### *Justification*

*To ensure a consistent application of this regulation, the determination whether a benchmark is significant should be based solely on quantitative criteria.*

### **Amendment 106** **Inese Vaidere**

#### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 11**

Regulation (EU) 2016/1011

Article 24 – paragraph 3 – subparagraph 1 – point b

#### *Text proposed by the Commission*

(b) in the event that the benchmark ceases to be provided, or is provided on the basis of input data no longer fully representative of the underlying market or economic reality or on the basis of unreliable input data, there would be significant and adverse impacts on **market integrity**, financial stability, consumers, the real economy, or the financing of households and businesses in **its Member**

#### *Amendment*

(b) in the event that the benchmark ceases to be provided, or is provided on the basis of input data no longer fully representative of the underlying market or economic reality or on the basis of unreliable input data, there would be significant and adverse impacts on financial stability **in the Union**, consumers, the real economy, or the financing of

*State;*

households and businesses in *the Union*;

Or. en

#### **Amendment 107**

**Inese Vaidere**

#### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 11**

Regulation (EU) 2016/1011

Article 24 – paragraph 3 – subparagraph 3

#### *Text proposed by the Commission*

The administrators concerned and the competent authority of the administrator's home Member State shall have **15** working days from the date of notification of the draft decision of the designating competent authority concerned to provide observations and comments in writing. The designating competent authority concerned shall inform ESMA of the observations and comments received and shall duly consider those observations and comments before adopting a final decision.

#### *Amendment*

The administrators concerned and the competent authority of the administrator's home Member State shall have **30** working days from the date of notification of the draft decision of the designating competent authority concerned to provide observations and comments in writing. The designating competent authority concerned shall inform ESMA of the observations and comments received and shall duly consider those observations and comments before adopting a final decision.

Or. en

#### **Amendment 108**

**Markus Ferber, Inese Vaidere**

#### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 11**

Regulation (EU) 2016/1011

Article 24 – paragraph 4

#### *Text proposed by the Commission*

**4. When consulted by a competent authority on the intended designation of a benchmark as significant in accordance with paragraph 3, first subparagraph, ESMA shall, within 3 months, issue an advice that takes into account the**

#### *Amendment*

**deleted**



*following factors, in light of the specific characteristics of the benchmark concerned:*

*(a) whether the consulting competent authority has sufficiently substantiated its assessment that the conditions referred to in paragraph 3, first subparagraph are met;*

*(b) whether, in the event that the benchmark ceases to be provided, or is provided on the basis of input data that are no longer fully representative of the underlying market or economic reality or that are unreliable, there would be significant and adverse impacts on market integrity, financial stability, consumers, the real economy, or the financing of households and businesses in Member States other than the Member State of the consulting competent authority.*

*For the purposes of point (b), ESMA shall take due account, where relevant, of the information provided by the consulting authority pursuant to the third subparagraph of paragraph 3.*

Or. en

*Justification*

*To ensure a consistent application of this regulation, the determination whether a benchmark is significant should be based solely on quantitative criteria.*

**Amendment 109**

**Inese Vaidere**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 11**

Regulation (EU) 2016/1011

Article 24 – paragraph 4 – subparagraph 1 – point b

*Text proposed by the Commission*

(b) whether, in the event that the benchmark ceases to be provided, or is provided on the basis of input data that are

*Amendment*

(b) whether, in the event that the benchmark ceases to be provided, or is provided on the basis of input data that are

no longer fully representative of the underlying market or economic reality or that are unreliable, there would be significant and adverse impacts on **market integrity**, financial stability, consumers, the real economy, or the financing of households and businesses in **in Member States** other than the Member State of the consulting competent authority.

no longer fully representative of the underlying market or economic reality or that are unreliable, there would be significant and adverse impacts on financial stability, consumers, the real economy, or the financing of households and businesses in **the Union** other than the Member State of the consulting competent authority.

Or. en

## **Amendment 110**

**Markus Ferber, Inese Vaidere**

### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 11**

Regulation (EU) 2016/1011

Article 24 – paragraph 5

*Text proposed by the Commission*

*Amendment*

**5. Where ESMA finds that a benchmark meets the conditions under paragraph 3, 1<sup>st</sup> paragraph, points (a) to (c), in more than one Member State, it shall inform the competent authorities of the Member States concerned thereof. They shall agree which among them designates the benchmark concerned as significant benchmark.**

**deleted**

**Where competent authorities disagree on the matter referred to in the first subparagraph, they shall refer the matter to ESMA, ESMA shall settle that disagreement in accordance with Article 19 of Regulation (EU) No 1095/2010.**

Or. en

*Justification*

*To ensure a consistent application of this regulation, the determination whether a benchmark is significant should be based solely on quantitative criteria.*

**Amendment 111**  
**Inese Vaidere**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 11**  
Regulation (EU) 2016/1011  
Article 24 – paragraph 5 – subparagraph 1

*Text proposed by the Commission*

5. Where ESMA finds that a benchmark meets the conditions under paragraph 3, 1<sup>st</sup> paragraph, points (a) to (c), in **more than one Member State**, it shall inform the competent authorities of the Member States concerned thereof. They shall agree which among them designates the benchmark concerned as significant benchmark.

*Amendment*

5. Where ESMA finds that a benchmark meets the conditions under paragraph 3, 1<sup>st</sup> paragraph, points (a) to (c), in **the Union**, it shall inform the competent authorities of the Member States concerned thereof. They shall agree which among them designates the benchmark concerned as significant benchmark.

Or. en

**Amendment 112**  
**Inese Vaidere**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 11**  
Regulation (EU) 2016/1011  
Article 24 – paragraph 5 – subparagraph 2

*Text proposed by the Commission*

Where competent authorities disagree on the matter referred to in the first subparagraph, they shall refer the matter to ESMA, ESMA shall settle that disagreement in accordance with Article 19 of Regulation (EU) No 1095/2010.

*Amendment*

Where competent authorities disagree on the matter referred to in the first subparagraph, they shall refer the matter to ESMA, ESMA shall settle that disagreement **between competent authorities in cross-border situations** in accordance with Article 19 of Regulation (EU) No 1095/2010.

Or. en

**Amendment 113**  
**Markus Ferber, Inese Vaidere**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 11**  
Regulation (EU) 2016/1011  
Article 24 – paragraph 6

*Text proposed by the Commission*

*Amendment*

**6. ESMA may, upon the request of a competent authority, designate a benchmark provided by an administrator located in a third country that does not meet the threshold laid down in paragraph 1, point (a), as significant where that benchmark fulfils all of the following conditions:** **deleted**

- (a) the benchmark has no, or very few, appropriate market-led substitutes;**
- (b) in the event that the benchmark would cease to be provided, or would be provided on the basis of input data that are no longer fully representative of the underlying market or economic reality or that are unreliable, there would be significant and adverse impacts on market integrity, financial stability, consumers, the real economy, or the financing of households and businesses in one or more Member States.**

**ESMA shall, prior to the designation decision and as soon as possible, inform the administrator of the benchmark of its intention, and invite that administrator to provide ESMA within 15 working days with a reasoned statement containing any relevant information for the purposes of the assessment related to the designation of the benchmark as significant.**

**Where applicable, ESMA shall invite, as soon as possible, the competent authority of the jurisdiction where the administrator is located to provide any relevant information for the purposes of the assessment related to the designation of the benchmark.**

**ESMA shall motivate any designation decision, taking into account whether**

*there is sufficient evidence that the conditions referred to in the first subparagraph of this paragraph are met, in light of the specific characteristics of the benchmark concerned.*

*ESMA shall publish its reasoned decision on its website and shall notify the requesting competent authority or authorities without undue delay.*

Or. en

#### *Justification*

*To ensure a consistent application of this regulation, the determination whether a benchmark is significant should be based solely on quantitative criteria.*

#### **Amendment 114**

**Inese Vaidere**

#### **Proposal for a regulation**

##### **Article 1 – paragraph 1 – point 11**

Regulation (EU) 2016/1011

Article 24 – paragraph 6 – subparagraph 1– introductory part

#### *Text proposed by the Commission*

6. ESMA may, upon the request of a competent authority, designate a benchmark provided by an administrator located in a third country that does not meet the threshold laid down in paragraph 1, point (a), as significant where that benchmark fulfils all of the following conditions:

#### *Amendment*

6. ESMA may, **only** upon the request of a competent authority, designate a benchmark provided by an administrator located in a third country that does not meet the threshold laid down in paragraph 1, point (a), as significant where that benchmark fulfils all of the following conditions:

Or. en

#### **Amendment 115**

**Inese Vaidere**

#### **Proposal for a regulation**

##### **Article 1 – paragraph 1 – point 11**

Regulation (EU) 2016/1011

Article 24 – paragraph 6 – subparagraph 1 – point b

*Text proposed by the Commission*

(b) in the event that the benchmark would cease to be provided, or would be provided on the basis of input data that are no longer fully representative of the underlying market or economic reality or that are unreliable, there would be significant and adverse impacts on **market integrity**, financial stability, consumers, the real economy, or the financing of households and businesses in **one or more Member States**.

*Amendment*

(b) in the event that the benchmark would cease to be provided, or would be provided on the basis of input data that are no longer fully representative of the underlying market or economic reality or that are unreliable, there would be significant and adverse impacts on financial stability **in the Union**, consumers, the real economy, or the financing of households and businesses in **the Union**.

Or. en

**Amendment 116**  
**Dorien Rookmaker**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 11**  
Regulation (EU) 2016/1011  
Article 24 – paragraph 6 a (new)

*Text proposed by the Commission*

*Amendment*

**6a. 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, EU Paris-aligned Benchmarks or ESG Benchmarks may voluntarily apply for access to the register provided for in Article 36 either by means of authorisation, registration recognition or endorsement. Administrators who voluntarily opt in to this Regulation shall do so, in writing with their current supervisory authority, per benchmark and each of those benchmarks shall be deemed to be significant benchmarks under Regulation (EU) 2016/1011. Administrators of benchmarks that were authorised, registered, endorsed or recognised on ...] date of application of**

*this amending Regulation] who use this voluntary opt in within six months after entry into application of this amending regulation, shall not be obliged to re-apply for authorisation registration, recognition, or endorsement.*

Or. en

**Amendment 117**  
**Markus Ferber, Inese Vaidere**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 11**  
Regulation (EU) 2016/1011  
Article 24 – paragraph 7

*Text proposed by the Commission*

7. *The Commission shall be empowered to adopt delegated acts in accordance with Article 49 to further specify the calculation method to be used to determine the threshold referred to in paragraph 1, point (a) of this Article in the light of market, price and regulatory developments.*

*Amendment*

7. *ESMA shall develop draft regulatory technical standards to specify:*

- (i) the calculation method, including potential data sources, to be used to determine the threshold referred to in paragraph 1, point (a) of this Article;*
- (ii) the criteria to assess when a benchmark exceeds the threshold referred to in Article 24(1), point (a), in one Member State or across the Union;*

*ESMA shall submit those draft regulatory technical standards to the Commission by [12 months after the entry into force of this Regulation].*

*Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first sub-paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.*

*Justification*

*In order for benchmark administrators to properly monitor the use of the benchmarks they provide and whether the threshold is reached, ESMA should be tasked to provide draft regulatory standards to specify further the calculation method*

**Amendment 118**

Inese Vaidere

**Proposal for a regulation****Article 1 – paragraph 1 – point 12**

Regulation (EU) 2016/1011

Article 24a – paragraph 2

*Text proposed by the Commission*

(2) Within 60 working days following a designation referred to in Article 24(3), the administrator of the benchmark concerned, unless that administrator is already authorised or registered, shall seek authorisation or registration with the designating competent authority in accordance with Article 34.

*Amendment*

(2) Within 60 working days following a designation referred to in Article 24(3), the administrator of the benchmark concerned, unless that administrator is already authorised or registered **by a national competent authority**, shall seek authorisation or registration with the designating competent authority in accordance with Article 34.

Or. en

**Amendment 119**

Inese Vaidere

**Proposal for a regulation****Article 1 – paragraph 1 – point 12**

Regulation (EU) 2016/1011

Article 24a – paragraph 3 – point b

*Text proposed by the Commission*

(b) endorsement pursuant to the procedure set out in Article 33.

*Amendment*

(b) endorsement pursuant to the procedure set out in Article 33 **The third country benchmark administrator shall select the endorsing entity in the Union .**



**Amendment 120**

**Marco Zanni, Valentino Grant, Antonio Maria Rinaldi**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 14 – point a**

Regulation (EU) 2016/1011

Article 29 – title

*Text proposed by the Commission*

Use of significant benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks;

*Amendment*

Use of **critical benchmarks**, significant benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks;

**Amendment 121**

**Marco Zanni, Valentino Grant, Antonio Maria Rinaldi**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 14 – point b**

Regulation (EU) 2016/1011

Article 29 – paragraph 1 – subparagraph 1

*Text proposed by the Commission*

1. A supervised entity shall not add new references to a significant benchmark or a combination of such benchmarks in the Union where that benchmark or combination of benchmarks is the object of a public notice issued by ESMA or a competent authority in accordance with Article 24a(5). A supervised entity shall not add new references to an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark or combination of such benchmarks in the Union where the administrator of those benchmarks is not included in the register referred to in Article 36.

*Amendment*

1. A supervised entity shall not add new references to a significant benchmark or a combination of such benchmarks in the Union where that benchmark or combination of benchmarks is the object of a public notice issued by ESMA or a competent authority in accordance with Article 24a(5). A supervised entity shall not add new references to **critical benchmark or** an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark or combination of such benchmarks in the Union where the administrator of those benchmarks is not included in the register referred to in Article 36.

**Amendment 122**  
**Irene Tinagli**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 14 – point c – introductory part**

Regulation (EU) 2016/1011

Article 29 – paragraph 1a

*Text proposed by the Commission*

*Amendment*

(c) a new paragraph ***1a*** is inserted:

(c) a new paragraph ***1b*** is inserted:

Or. en

**Amendment 123**  
**Dorien Rookmaker**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 14 – point c**

Regulation (EU) 2016/1011

Article 29 – paragraph 1a

*Text proposed by the Commission*

*Amendment*

***1a.*** A supervised entity that uses a benchmark in existing financial contracts or financial instruments that is subject to a public notice under Article 24a(5) shall replace that benchmark with an appropriate alternative within **6** months following the publication of that notice, or ***issue and publish a statement on its website informing clients of the absence of an appropriate alternative.***;

***1b.*** A supervised entity that uses a benchmark in existing financial contracts or financial instruments that is subject to a public notice under Article 24a(5) shall replace that benchmark with an appropriate alternative within **12** months following the publication of that notice, or ***provide a reasoned explanation for not being able to do so.***;

Or. en

**Amendment 124**  
**Marco Zanni, Valentino Grant, Antonio Maria Rinaldi**

## Proposal for a regulation

### Article 1 – paragraph 1 – point 14 – point c

Regulation (EU) 2016/1011

Article 29 – paragraph 1a

#### *Text proposed by the Commission*

**1a.** A supervised entity that uses a benchmark in existing financial contracts or financial instruments that is subject to a public notice under Article 24a(5) shall replace that benchmark with an appropriate alternative within 6 months following the publication of that notice, or issue and publish a statement on its website informing clients of the absence of an appropriate alternative.;

#### *Amendment*

**1b.** A supervised entity that uses a benchmark in existing financial contracts ***or to measure the performance of investment funds*** or financial instruments that is subject to a public notice under Article 24a(5) shall replace that benchmark with an appropriate alternative within 6 months following the publication of that notice, or issue and publish a statement on its website informing clients of the absence of an appropriate alternative.;

Or. en

## Amendment 125

Irene Tinagli

## Proposal for a regulation

### Article 1 – paragraph 1 – point 14 – point c

Regulation (EU) 2016/1011

Article 29 – paragraph 1a

#### *Text proposed by the Commission*

**1a.** A supervised entity that uses a benchmark in existing financial contracts or financial instruments that is subject to a public notice under Article 24a(5) shall replace that benchmark with an appropriate alternative within 6 months following the publication of that notice, or issue and publish a statement on its website informing clients of the absence of an appropriate alternative.;

#### *Amendment*

**1b.** A supervised entity that uses a benchmark in existing financial contracts or financial instruments ***or to measure the performance of investment funds*** that is subject to a public notice under Article 24a(5) shall replace that benchmark with an appropriate alternative within 6 months following the publication of that notice, or issue and publish a statement on its website informing clients of the absence of an appropriate alternative.;

Or. en

**Amendment 126**  
**Dorien Rookmaker**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 14 – point c a (new)**

Regulation (EU) 2016/1011

Article 29 – paragraph 1 b a(new)

*Text proposed by the Commission*

*Amendment*

***1ba. The prohibition in paragraph 1 of this Article shall not apply to the following:***

***(a) market making in support of client activity related to transactions executed before the effective date of the prohibition;***

***(b) transactions or other activities that reduce or hedge the supervised entity's or any client of the supervised entity's exposure to the prohibited benchmark;***

***(c) novations of transactions;***

***(d) transactions executed for the purposes of participation in a central counterparty auction procedure in the case of a member default, including transactions to hedge the resulting exposure;***

***(e) interpolation or other use provided for in contractual fallback arrangements in connection with the prohibited benchmark.***

Or. en

*Justification*

*6 months is not sufficient time for a supervised entity to properly arrange and implement an alternative rate. Transition can be a complex process*

**Amendment 127**

**Marco Zanni, Valentino Grant, Antonio Maria Rinaldi**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 14 – point c a (new)**

Regulation (EU) 2016/1011

Article 29 – paragraph 2

*Present text*

*Amendment*

2. Where the object of a prospectus to be published under Directive 2003/71/EC or Directive 2009/65/EC is transferable securities or other investment products that reference a benchmark, the issuer, offeror, or person asking for admission to trade on a regulated market shall ensure that the prospectus also includes **clear and prominent information stating whether the benchmark is provided by an administrator included in the register referred to in Article 36 of this Regulation.**

**(ca) paragraph 2 is amended as follows:**

2. Where the object of a prospectus to be published under Directive 2003/71/EC or Directive 2009/65/EC is transferable securities or other investment products that reference a benchmark, the issuer, offeror, or person asking for admission to trade on a regulated market shall ensure that **when a public notice on the benchmark used is included in the register referred to in Article 36 of this Regulation, within 6 months following the publication of the public notice**, the prospectus also includes **this information in a clear and prominent manner.**

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02016R1011-20240109>)

## **Amendment 128**

**Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel**

### **Proposal for a regulation**

**Article 1 – paragraph 1 – point 14 – point c a (new)**

Regulation (EU) 2016/1011

Article 29 – paragraph 1 b a (new)

*Text proposed by the Commission*

*Amendment*

**(ca) the following paragraph is inserted:**

**1ba. A supervised entity may use a benchmark claiming, in its legal or marketing documentation, or denomination, to take ESG factors into account in its methodology, only where its administrator discloses the information referred to in Article 13(1), point (d), and in Article 27(2a). All methodology disclosure requirements must be coherent with Regulation (EU) 2019/2088, directive 2011/61/EU and directive 2009/65/EC.**

***This paragraph shall apply to both EU and non-EU benchmarks.***

Or. en

*Justification*

*Alignment concerning compulsory ESG disclosures of ESG Benchmarks with EU regulatory disclosures for financial products (SFDR) and between Benchmark name requirements with fund names requirements, especially for ETFs (whose names replicate those of their underlying indices) is essential (UCITSD and AIFMD) is essential.*

**Amendment 129**

**Irene Tinagli**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 14 – point c a (new)**

Regulation (EU) 2016/1011

Article 29 – paragraph 2

*Present text*

2. Where the object of a prospectus to be published under Directive 2003/71/EC or Directive 2009/65/EC is transferable securities or other investment products that reference a benchmark, the issuer, offeror, or person asking for admission to trade on a regulated market shall ensure that the prospectus also includes clear and prominent information stating whether the benchmark is ***provided by an administrator*** included in the register referred to in Article 36 of this Regulation.

*Amendment*

***(ca) paragraph 2 is amended as follows:***

2. Where the object of a prospectus to be published under Directive 2003/71/EC or Directive 2009/65/EC is transferable securities or other investment products that reference a benchmark, the issuer, offeror, or person asking for admission to trade on a regulated market shall ensure that the prospectus also includes clear and prominent information stating whether ***a public notice on the benchmark used*** is included in the register referred to in Article 36 of this Regulation, ***within 6 months following the publication of the public notice.***

Or. en

*(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02016R1011-20240109>)*

**Amendment 130**

**Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel**

## Proposal for a regulation

### Article 1 – paragraph 1 – point 17 a (new)

Regulation (EU) 2016/1011

Article 40 – paragraph 1 – subparagraph 1

#### *Present text*

1. For the purposes of this Regulation, ESMA shall be the competent authority for:
- (a) administrators of critical benchmarks as referred to in points (a) and (c) of Article 20(1);
  - (b) administrators of the benchmarks referred to in Article 32.

#### *Amendment*

***(17a) in Article 40(1), the first subparagraph is amended as follows:***

- "1. For the purposes of this Regulation, ESMA shall be the competent authority for:
- (a) administrators of critical benchmarks as referred to in points (a) and (c) of Article 20(1);
  - (b) administrators of the benchmarks referred to in Article 32;
  - (c) administrators of the benchmarks that are significant within the Union as referred to in Article 24 (1), (2), (5) and (6);***
  - (d) administrators endorsing benchmarks provided in a third country according to Article 33;***
  - (e) administrators of EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks as referred to in Article 3(23a) and (23b).***

"

Or. en

*(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02016R1011-20240109>)*

#### *Justification*

*ESMA should also be responsible for supervision of all significant Benchmark administrators and EU PAB-CTB administrators*

## Amendment 131

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel

## Proposal for a regulation

### Article 1 – paragraph 1 – point 17 b (new)

*Text proposed by the Commission*

*Amendment*

**(17b) Article 40(1), the following subparagraph is added:**

***Administrators not falling within the scope of paragraph 1 may nevertheless select ESMA to be the competent authority responsible for their supervision.***

Or. en

**Amendment 132**  
**Markus Ferber**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 21**  
Regulation (EU) 2016/1011  
Article 51 – paragraph 4c

*Text proposed by the Commission*

*Amendment*

4c. Competent authorities **and ESMA** shall **ensure that** benchmark administrators that were authorised, registered, endorsed or recognised on [**PO please insert the date** = date of application of this amending Regulation] **can benefit from a simplified procedure** where **they apply** for authorisation registration, recognition, or endorsement pursuant to Article 24a(1), (2), or (3), as applicable, **by ... [PO please insert the date** = date of application of this amending Regulation + **two years];**

4c. Competent **national** authorities **intending to designate a benchmark provided by an administrator that was included in the ESMA register on ...[date of application of this amending Regulation – 1 day] or ESMA intending to designate a benchmark that was included in the ESMA register or the administrator of which was included in the ESMA register on ...[ date of application of this amending Regulation – 1 day]** shall **do so by ... [12 months from the date of application of this amending Regulation].**

Benchmark administrators that were authorised, registered, endorsed or recognised on ...[date of application of this amending Regulation] **shall retain this status for 12 months after entry into application of this amending regulation.** Where **one or more of their benchmarks are designated by ... [within 12 months**



*after the date of application of this amending Regulation], the designated administrators shall not be obliged to reapply for authorisation registration, recognition, or endorsement pursuant to Article 24a(1), (2), or (3), as applicable.*

*Administrators of significant benchmarks that were authorised, registered, endorsed or recognised on ...[ date of application of this amending Regulation] shall not be obliged to re-apply for authorization registration, recognition, or endorsement pursuant to Article 24a(1) where one or more of their benchmarks are significant pursuant to Art. 24(1)(a).*

Or. en

#### *Justification*

*Requiring existing administrators to reapply could result in unnecessary administrative burdens and costs. By allowing them to continue operating under the amended BMR, such inefficiencies can be avoided.*

### **Amendment 133** **Dorien Rookmaker**

#### **Proposal for a regulation** **Article 1 – paragraph 1 – point 21** Regulation (EU) 2016/1011 Article 51 – paragraph 4c

#### *Text proposed by the Commission*

4c. Competent authorities and ESMA shall ensure that benchmark **administrators** that **were** authorised, registered, endorsed or recognised on [PO please insert the date = date of application of this amending Regulation] can benefit from a simplified procedure where they apply for authorisation registration, recognition, or endorsement pursuant to Article 24a(1), (2), or (3), as applicable, by ... [PO please insert the date = date of application of this amending Regulation + two years];

#### *Amendment*

4c. Competent authorities and ESMA shall ensure that **a** benchmark **administrator** that **was** were authorised, registered, endorsed or recognised **by a competent authority under this Regulation before** on [PO please insert the date = date of application of this amending Regulation] **shall retain such status under this Regulation where one or several of that administrator's benchmarks exceed the significant benchmark threshold referred to in Article 24 or such administrator voluntarily chooses to**

*retain such authorisation, registration, endorsement or recognition under this Regulation. Benchmark administrators with an existing authorisation, registration, endorsement or recognition prior to [PO please insert the date = date of application of this amending Regulation] which administer one or several benchmarks which exceed the significant benchmark threshold referred to in Article 24 or which choose to retain such authorisation, registration, endorsement or recognition on a voluntary basis shall not be required to re-apply for authorisation, registration, endorsement or recognition, as appropriate, under this Regulation based on its revised scope, can benefit from a simplified procedure where they apply for authorisation registration, recognition, or endorsement pursuant to Article 24a(1), (2), or (3), as applicable, by ... [PO please insert the date = date of application of this amending Regulation + two years]’*

Or. en

## Amendment 134

Inese Vaidere

### Proposal for a regulation

#### Article 1 – paragraph 1 – point 21

Regulation (EU) 2016/1011

Article 51 – paragraph 4c

#### *Text proposed by the Commission*

4c. Competent authorities and ESMA shall ensure that benchmark administrators that **were authorised**, registered, endorsed or recognised on [PO please insert the date = date of application of this amending Regulation] can benefit from a simplified procedure where they apply for authorisation registration, recognition, or endorsement pursuant to Article 24a(1), (2), or (3), as applicable, by ... [PO please

#### *Amendment*

4c. Competent authorities and ESMA shall ensure that benchmark administrators that **would no longer be** registered, endorsed or recognised **as a result of the entry of force of [this amending regulation]** on [PO please insert the date = date of application of this amending Regulation] can benefit from a simplified procedure where they apply for authorisation registration, recognition, or

insert the date = date of application of this amending Regulation + two years];

endorsement pursuant to Article 24a(1), (2), or (3), as applicable, by ... [PO please insert the date = date of application of this amending Regulation + two years];

Or. en