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Additional Information

Level 1 Regulation

Benchmarks Regulation (BMR) - Regulation 2016/1011

Topic

Third-Country Regimes

Subject Matter

Annual review of IOSCO principles for Oil Pricing Reporting Agencies (PRAs) (ESMA70-145-114_Q&A 7.6)

Question

Is the annual review of IOSCO principles for PRAs sufficient for the purpose of paragraph 18 of Annex II of BMR?

ESMA Answer

Original language

The BMR introduces specific provisions for commodity benchmarks since such benchmarks are widely used and can have sector-specific characteristics. Pursuant to Article 19 of the BMR, for those commodity benchmarks applying Annex II of the BMR instead of Title II of BMR, ESMA considers that an annual review of IOSCO principles for PRAs by an independent external auditor is sufficient to ensure compliance with paragraph 18 of Annex II of BMR.