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Additional Information

Level 1 Regulation
Benchmarks Regulation (BMR) - Regulation 2016/1011

Topic
Benchmark

Subject Matter
Temporary disruptions to the provision of a benchmark in the context of Article 28(2) of the BMR (ESMA70-145-114 QAs on BMR Q&A 8.6)

Question
Do temporary disruptions to the provision of a benchmark require supervised entities to initiate their written plans established for the event of cessation of a benchmark pursuant to Article 28(2) of the BMR?

ESMA Answer

28-01-2022

Original language

No

A temporary disruption to the provision of a benchmark does not constitute by itself a cessation[1] of the benchmark. Therefore, in case of a temporary disruption of a benchmark, supervised entities are not required to initiate the written plans established pursuant to Article 28(2) of the BMR.

[1] For clarity, please note that the BMR uses interchangeably the terms ‘cessation’ (e.g. Articles 23b, 23c and 28 of the BMR) and ‘discontinuation’ (e.g. Recital 25 of Regulation (EU) 2019/2089); those terms are considered as synonyms for the purpose of the BMR.