



CHANGES TO THE REGISTER OF BENCHMARK ADMINISTRATORS FOLLOWING THE BMR REFORM

28 September 2026

Regulation (EU) 2025/914 has amended the scope of Regulation (EU) 2016/1011 on benchmarks (BMR), which now focuses on certain categories of benchmarks of particular relevance to financial markets.

As a result of this reform, administrators that, as of 31 December 2025, were authorised or registered under the BMR and administered exclusively non-significant benchmarks temporarily retain that status until 30 September 2026, in accordance with Article 51(4c) of the BMR.

Following the end of this transitional period, and on the basis of the assessment carried out by the CNMV, the following Spanish administrators will, as of 1 October 2026, be removed from the register of benchmark administrators referred to in Article 36 of the BMR:

- Analistas Financieros Internacionales, S.A. (AFI)
- Servicios Financieros Experimentales, S.A. (SERFIEX)
- Banco Bilbao Vizcaya Argentaria, S.A. (BBVA)
- MIBGAS, S.A.

These entities exclusively administer benchmarks which, under the revised scope of the BMR, no longer meet the conditions to remain within the scope of the Regulation. The situation of these four administrators is also consistent with [ESMA's Public Statement on Transitional Provisions under the BMR Review](#), which identifies them among the administrators that will fall outside the scope of the BMR and be removed from the register as of 1 October 2026.

The removal of these administrators from the register does not prevent their benchmarks from continuing to be used by supervised entities. As these benchmarks fall outside the scope of the BMR as a result of the reform, their use is not subject to the restriction laid down in Article 29 of the Regulation.

The CNMV will notify ESMA of the situation of these administrators for the purposes of the corresponding update of the register and has informed the entities concerned of the end of the transitional period and its consequences.