

ESMA consultation paper on the draft regulatory technical standards under the Benchmarks Regulation

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1.- Target audience

This paper is primarily of interest to administrators of benchmarks, contributors to benchmarks and to any investor dealing with financial instruments and financial contracts whose value is determined by a benchmark or with investment funds whose performances are measured by means of a benchmark.

The CNMV would appreciate it if all the above-mentioned potential stakeholders were to send a copy of their responses to the consultation to the following email address: documentosinternacional@cnmv.es

2. - Information Note

The Benchmarks Regulation (BMR) was published in the Official Journal of the European Union on 29 June 2016 and entered into application on 1 January 2018.

Following the amendment to the Regulation governing the functioning of ESMA, such amendment requires the Authority to develop five draft regulatory technical standards (RTS) for submission to the European Union by 1 October 2020.

Formerly, ESMA had submitted to the European Commission a final report with its draft technical standards pursuant to the BMR, which were adopted on 5 November 2018. The new set of RTSs relate to provisions of the BMR that were not originally subject to a mandate to deliver draft RTSs.

The consultation contains five chapters. Each chapter is dedicated to one of the areas for which the review of the European Supervisory Authorities mandates ESMA to develop draft technical standards. Background information on the legal mandate given to ESMA is provided at the beginning of each chapter. In a different section, the general ESMA approach and the different proposals for each draft technical standard are also outlined. The consultation paper also contains annexes with an initial version of each RTS and a preliminary cost-benefit analysis.

The five provisions for which RTSs are being developed are:

- Governance arrangements (Article 4 BMR)
- Methodology (Article 12 BMR)
- Reporting of infringements (Article 14 BMR)
- Mandatory administration of a critical benchmark (Article 21 BMR)
- Non-significant benchmarks (Article 26 BMR)

3.- Submission of comments

Due to the extraordinary circumstances resulting from the Covid-19 outbreak, ESMA has decided to extend the deadline of this consultation until **8 June 2020**.

Stakeholders should send their contributions through an online questionnaire available on ESMA's website in the [*Consultations*](#) section (place the cursor over the word to obtain the link), where the document to be consulted can also be found.

The CNMV would also appreciate it if stakeholders could send a copy of their responses to the consultation to the following address: documentosinternacional@cnmv.es

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