



## ICE Data Indices, LLC

# Status Under EU and UK Benchmarks Regulations (“BMR”)

April 2025

### **IDI is a “recognized” third country benchmark administrator under the UK BMR.**

The UK’s Financial Conduct Authority (FCA) granted IDI “recognition” as a third country benchmark administrator under the EU BMR on May 24, 2019. Legislation implemented in the UK prior to the withdrawal from the EU provided that a benchmark administrator’s status granted by the FCA under the EU BMR is carried over under the UK BMR.<sup>1</sup> As a result, IDI has been recognised by the FCA as a third country benchmark administrator under the UK BMR from January 1, 2021. Both IDI and its benchmarks that are currently available for use by supervised entities in the UK appear in the FCA’s [Benchmarks Register](#).

### **IDI benchmarks may be used in the EU under EU BMR transitional provisions.**

In accordance with ESMA’s notice on [March 9, 2021](#), third country benchmarks that had originally been granted endorsement or recognition by the UK under the EU BMR were removed from the European Securities and Markets Authority (ESMA) register as of December 31, 2020.

IDI benchmarks can still be used in the EU until the end of the EU BMR transitional period, which is scheduled to end December 31, 2025.<sup>2</sup>

In January 2025<sup>3</sup>, the European Parliament and the Council confirmed that they had finalised their review of the EU BMR after provisionally agreeing on the proposed new rules in December. The revised rules aim to resolve issues with the third country regime by reducing the scope of the BMR for EU and non-EU administrators so that it only applies to critical and significant benchmarks, Climate Transition Benchmarks (CTBs), and Paris-Aligned Benchmarks (PABs). The European Parliament and the Council also agreed to expand the role of ESMA as supervisor for all non-EU benchmarks that will be in scope of the EU BMR. Formal adoption of the rules is expected in May and the new rules will apply from 1 January 2026.

As IDI currently offers CTB and PABs into the EU, IDI is in scope of the revised EU BMR and thus plans to obtain appropriate regulatory status under the EU BMR in advance of the transitional period ending. IDI is engaged with ESMA on the application process.

We will continue to keep you informed of our progress.

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<sup>1</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019, available at <https://www.legislation.gov.uk/ukdsi/2019/9780111179208>.

<sup>2</sup> The Commission Delegated Regulation extending the transition period to December 31, 2025 for third country benchmarks used by supervised entities. [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L\\_202302222](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202302222)

<sup>3</sup> [https://finance.ec.europa.eu/news/benchmarks-2025-01-30\\_en#:~:text=Subsequently%2C%20the%20EU%20adopted%20the,they%20use%20to%20calculate%20benchmarks](https://finance.ec.europa.eu/news/benchmarks-2025-01-30_en#:~:text=Subsequently%2C%20the%20EU%20adopted%20the,they%20use%20to%20calculate%20benchmarks).