

21 October 2025



ICE Benchmark Administration Limited (IBA)

Status under EU and UK Benchmarks Regulations

UK Benchmarks Regulation¹

ICE Benchmark Administration Limited (**IBA**) is authorised and regulated by the UK Financial Conduct Authority (**FCA**) for the regulated activity of administering a benchmark under the Financial Services and Markets Act 2000 and under the UK Benchmarks Regulation.

Benchmarks administered by IBA are currently available for use by “supervised entities” as defined in the UK Benchmarks Regulation (**UK Supervised Entities**).

Under Article 29 of the UK Benchmarks Regulation, UK Supervised Entities may use a benchmark in the UK if the benchmark is (a) on the UK Benchmarks Register or (b) provided by an administrator who is on the UK Benchmarks Register and is located in the UK.

IBA is on the UK Benchmarks Register and located in the UK. Its entry on the UK Benchmarks Register can be accessed by carrying out a search [here](#). IBA’s entry on the FCA Financial Services Register is available [here](#).

EU Benchmarks Regulation²

Benchmarks administered by IBA are currently available for use by “supervised entities” as defined in the EU Benchmarks Regulation (**EU Supervised Entities**) as a result of transitional provisions in the EU Benchmarks Regulation.

IBA expects its benchmarks to continue to be available for use by EU Supervised Entities without interruption following the end of the transitional provisions in the EU Benchmarks Regulation and forthcoming amendments to the EU Benchmarks Regulation. IBA is engaged with the European Securities and Markets Authority (**ESMA**) on this topic.

Background

UK-based benchmark administrators (including IBA) were removed from ESMA’s “*Register of administrators and third-country benchmarks*” following 31 December 2020,

¹ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended.

² Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended.

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the date on which the implementation period for the UK's withdrawal from the EU ended. Since that date, UK-based benchmark administrators have been treated as third-country benchmark administrators under the EU Benchmarks Regulation.³

Use by EU Supervised Entities of IBA's benchmarks under transitional provisions until 31 December 2025

There is a transitional provision in Article 51(5) of the EU Benchmarks Regulation which allows for the continued use of third-country benchmarks - including all benchmarks administered by IBA - by EU Supervised Entities until 31 December 2025.⁴

Use by EU Supervised Entities of IBA's benchmarks from 1 January 2026

The EU Benchmarks Regulation has been amended with effect from 1 January 2026.⁵ The EU Benchmarks Regulation as amended from that date (**Amended EU Benchmarks Regulation**) will apply only to critical benchmarks, certain commodity benchmarks based on contributed input data, significant benchmarks, Climate Transition Benchmarks (CTBs), and Paris-Aligned Benchmarks (PABs) (as defined under the Amended EU Benchmarks Regulation).

IBA currently administers benchmarks which it considers will constitute "significant benchmarks" in scope of the Amended EU Benchmarks Regulation⁶. It does not administer any critical benchmarks,⁷ commodity benchmarks based on contributed input data, CTBs or PABs in scope of the Amended EU Benchmarks Regulation.

³ ESMA's Public Statement on the Impact of Brexit on the Benchmark Regulation (15 December 2023) is available [here](#).

⁴ Commission Delegated Regulation (EU) 2023/2222 of 14 July 2023 extended this transitional period to 31 December 2025. During the transitional period, unless the European Commission has adopted an equivalence decision in respect of the relevant third country, the administrator has been recognised by ESMA or the benchmark has been endorsed by an EU administrator, EU Supervised Entities may use IBA's benchmarks for "*financial instruments, financial contracts and measurements of the performance of an investment fund that already reference that benchmark or which add a reference to such benchmark before*" 31 December 2025.

⁵ Regulation (EU) 2025/914 of the European Parliament and of the Council of 7 May 2025.

⁶ IBA considers that the ICE Swap Rate[®] and the LBMA Precious Metals Prices (The LBMA Gold Price and the LBMA Silver Price) benchmarks will constitute "significant benchmarks" in scope of the Amended EU Benchmarks Regulation.

⁷ The "critical benchmarks" category under the Amended EU Benchmarks Regulation relates only to administrators located in the EU and is accordingly not relevant to IBA as a third-country administrator. Note IBA administers the ICE Swap Rate[®] benchmark which has been designated as a "critical benchmark" under the UK Benchmarks Regulation.

Third-country administrators of significant benchmarks will be required⁸ to seek either recognition from ESMA or endorsement from an endorsing administrator in the EU under the Amended EU Benchmarks Regulation.⁹ IBA has elected to apply to ESMA for recognition under the Amended EU Benchmarks Regulation in respect of its significant benchmarks and has made its recognition application.

Use by EU Supervised Entities of significant benchmarks administered by IBA

IBA's expectation is that EU Supervised Entities will be able to continue to use significant benchmarks administered by IBA from 1 January 2026 without any interruption while IBA awaits the outcome of its recognition application to ESMA.

Under the Amended EU Benchmarks Regulation, significant benchmarks administered by third-country administrators will not be subject to any restrictions on their use by EU Supervised Entities unless the benchmark is subject to a "*public notice issued by ... ESMA in accordance with Article 24a(6)*" of the Amended EU Benchmarks Regulation.¹⁰ ESMA may only issue such a notice if the third-country administrator has not initiated procedures to obtain recognition or endorsement; recognition or endorsement procedures have failed; recognition has been withdrawn or suspended or endorsement has failed.¹¹

In applying to ESMA for recognition under the Amended EU Benchmarks Regulation and regularly engaging with ESMA as part of this process, IBA has already initiated procedures to obtain recognition. IBA expects to publish further updates as these procedures progress.

Usage by EU Supervised Entities of other benchmarks administered by IBA

IBA administers other benchmarks¹² which are not expected to be in scope of the Amended EU Benchmarks Regulation and are accordingly not expected to be subject to any usage restrictions under the Amended EU Benchmarks Regulation.

⁸ This requirement applies unless the benchmark is covered by an equivalence decision. The UK is not currently the subject of an equivalence decision under the EU Benchmarks Regulation.

⁹ Article 24a(1), Amended EU Benchmarks Regulation.

¹⁰ Article 29(1) and (1b), Amended EU Benchmarks Regulation.

¹¹ Article 24a(6), Amended EU Benchmarks Regulation.

¹² The ICE Term Rates (ICE Term SONIA and ICE Term SOFR) and ICE RFR Indexes benchmarks.

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Use of a benchmark or other information may also be prohibited or restricted under applicable laws and regulation.

Users of IBA's benchmark or other information should produce and maintain robust written fallback provisions and plans setting out the actions that would be taken in the event of material changes to or cessation of the relevant benchmark or other information. These should include, where feasible and appropriate, specifying alternative benchmarks that could be referenced as a substitute with reasons as to why they are suitable alternatives. Various factors, including those beyond IBA's control, might necessitate material changes to or cessation of a benchmark or other information, including changes resulting in a benchmark becoming unrepresentative. Please ensure that any financial instrument or contract that you invest in or are a party to linked to IBA's benchmark or other information contains such provisions and plans and that you consider the potential impact on any relevant financial instrument or contract of a material change, unrepresentativeness or cessation of the relevant benchmark or other information.

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