



ICE Data Indices, LLC (“IDI”) United Kingdom and European Union Benchmarks Regulation Status

The ‘Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds’ (“EU BMR”)¹ entered into force on June 30, 2016; with most of the provisions coming into effect on January 1, 2018. The EU BMR introduces a common framework and consistent approach to benchmark regulation across the European Union (EU). It aims to ensure benchmarks are robust and reliable, and to minimize conflicts of interest in the benchmark-setting processes.

On January 31, 2020 the United Kingdom (UK) withdrew from the EU and is no longer a Member State. The terms of the UK’s exit were set out in the Withdrawal Agreement that was ratified by the UK Government and the EU ahead of the withdrawal date. The Withdrawal Agreement included a transition period that ended on December 31, 2020 (the “Brexit Transition Period”).

Following the UK’s withdrawal from the EU and the end of the Brexit Transition Period, the EU BMR was brought into UK law under the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (“UK BMR”)².

What is IDI’s status under the EU and UK’s Benchmarks Regulations?

For our EU customers

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 before the end of the Brexit Transition Period were removed from the EMSA register at the end of the Brexit Transition Period.

IDI benchmarks can still be used in the EU until the end of the EU BMR transitional period, which is currently scheduled to end December 31, 2023³ Thereafter, IDI will need to be recognized, endorsed or be subject to an equivalence decision in the EU, and IDI indices that are available for use in the EU will need to be reinstated on the ESMA register for our EU customers’ continued use beyond that date.

IDI is pursuing recognition in the EU and is in discussions with relevant EU parties with a goal of being recognized and having its indices included on the ESMA register well in advance of the end of the EU BMR transitional period.

For our UK customers:

In accordance with the UK BMR, IDI was grandfathered over and recognised by the FCA as a third country benchmark administrator under its regime as of January 1, 2021. IDI and its benchmarks that are currently available for use in the UK appear in the FCA’s [Benchmarks Register](#).

¹ Original Text: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R1011&from=EN> and as amended: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02016R1011-20220101&from=EN>

² <https://www.legislation.gov.uk/uksi/2019/657/made>

³ See Regulation (EU) 2021/168 - which also empowers the European Commission to extend the Transitional Period referred to in Article 51(5) of the EU BMR to December 31, 2025



We will continue to keep you informed of our progress.