

Frequently Asked Questions

European Union and U.K. Benchmark Regulation

The EU Benchmark Regulation ([Regulation \(EU\) 2016/1011](#)) introduced a common framework to ensure that indices used as ‘benchmarks’ are robust and reliable and to minimize conflicts of interest in the benchmark setting process. The full requirements of the regulation are now in force for EU and U.K. benchmark administrators; however, both the EU and the U.K. have extended the transition period for non-EU and non-U.K. benchmarks—meaning *supervised entities*¹ can continue using benchmarks provided by non-EU or non-U.K. benchmark administrators until Dec. 31, 2025 (in the EU), and Dec. 31, 2030 (in the U.K.).

S&P Dow Jones Indices’ Status under the EU Benchmark Regulation

S&P Dow Jones Indices LLC (S&P DJI) is a U.S. entity, and to meet the requirements of the EU Benchmark Regulation, it established an entity in the EU, S&P DJI Netherlands B.V. based in Amsterdam. This Dutch entity is an administrator authorized by the Netherlands Authority for Financial Markets (AFM) and it also acts as the endorsing administrator² for other S&P DJI indices known to be used in the EU as benchmarks.

Authorized Benchmark Administrator – Article 34 EU Benchmark Regulation

On Dec. 3, 2018, S&P DJI Netherlands B.V. was granted authorization by the AFM to act as an administrator under Article 34 of the EU Benchmark Regulation. S&P DJI Netherlands B.V. is listed on the European Securities and Markets Authority (ESMA) register for benchmark administrators.

¹ “Supervised entity” is defined in Article 3.1(17) of the EU Benchmark Regulation <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R1011>.

² Under Article 33 of the EU Benchmark Regulation, an authorized benchmark administrator may act as the endorsing administrator for indices administered by a benchmark administrator located outside of the EU <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R1011>.

S&P DJI Netherlands B.V. is the benchmark administrator for the [S&P Europe 350® Indices](#) and [S&P PACT™: S&P Paris-Aligned & Climate Transition Indices](#). S&P DJI Netherlands B.V. also provides benchmark administration services on behalf of third-party index owners. To find benchmarks administered by S&P DJI Netherlands B.V., please see the [S&P DJI Methodology & Regulatory Database](#).

Endorsement of Benchmarks Provided in a Third Country – Article 33 EU Benchmark Regulation

A number of S&P DJI's indices are known to be used as benchmarks in the EU (including the [S&P 500®](#) and the [Dow Jones Industrial Average®](#)). These indices have been endorsed³ as benchmarks and are included on the ESMA register for third-country benchmarks. The ESMA register for third country benchmarks can be found [here](#). To look up information in relation to our indices, please see the [S&P DJI Methodology & Regulatory Database](#).

Under the EU Benchmark Regulation, EU-supervised entities⁴ (such as banks, insurance companies, investments firms and UCITS) may only use⁵ a benchmark if the administrator or the benchmark (in the case of benchmarks administered outside of the EU) appears on the ESMA register. Note, the EU has extended the transition period for non-EU benchmarks—meaning EU *supervised entities*⁶ can continue using benchmarks provided by non-EU benchmark administrators until Dec. 31, 2025.⁷

S&P Dow Jones Indices' Status under the U.K. Benchmark Regulation

Following the U.K.'s exit from the EU, the U.K. government enacted all the provisions of the EU Benchmark Regulation directly into U.K. law under the Benchmark (Amendment and Transitional Provisions) (EU Exit) Regulations 2019⁸ as amended by the Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019⁹ (U.K. BMR).

³ *ibid.*

⁴ "Supervised entity" is defined in Article 3.1(17) of the EU Benchmark Regulation <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R1011>.

⁵ "Use of a benchmark" is defined in Article 3.1(7) of the EU Benchmark Regulation <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R1011>.

⁶ "Supervised entity" is defined in Article 3.1(17) of the EU Benchmark Regulation <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R1011>.

⁷ Commission Delegated Regulation 2023/2222 https://eur-lex.europa.eu/eli/reg_del/2023/2222/oj.

⁸ <https://www.legislation.gov.uk/uksi/2019/657/made>

⁹ <https://www.legislation.gov.uk/uksi/2019/1212/made>

Authorized Benchmark Administrator – Article 34 U.K. Benchmark Regulation

S&P Dow Jones Indices Limited (previously known as IHS Markit Benchmark Administration Ltd.) was granted authorization by the U.K. Financial Conduct Authority (FCA) to act as an administrator under Article 34 of the U.K. Benchmark Regulation. S&P Dow Jones Indices Limited is listed on the FCA's register for U.K. benchmark administrators.

S&P Dow Jones Indices Limited is the benchmark administrator for iBoxx®, iTraxx® and CDX® excess and total return indices. S&P Dow Jones Indices Limited also provides benchmark administration services on behalf of third-party index owners.

Please click [here](#) to find copies of our benchmark statements.

EU/U.K. BMR Questions and Answers

- 1. Who does the EU/U.K. Benchmark Regulation apply to?** It applies to index providers (administrators), index users (supervised entities) and parties that contribute data (contributors) to an index. It also applies to index providers based outside of the EU or U.K. if their indices are used as benchmarks within either the EU or the U.K.
- 2. Do EU/U.K. and non-EU/non-U.K. benchmark administrators obtain approval via the same process?** No. An EU or U.K. benchmark administrator is either “authorized” or “registered” by its national competent authority, whereas non-EU or non-U.K. benchmark administrators must use one of the following three mechanisms for EU- or U.K.-based supervised entities to use its benchmarks: (1) equivalence, (2) recognition or (3) endorsement (as explained previously, S&P DJI uses the endorsement route in the EU). Note, both the EU and U.K. have extended the transition period for non-EU and non-U.K. benchmarks—meaning *supervised entities*¹⁰ located in the EU or the U.K. can continue using benchmarks provided by non-EU or non-UK benchmark administrators until Dec. 31, 2025 (in the EU¹¹), and Dec. 31, 2030 (in the U.K.¹²), despite the relevant benchmark not appearing on the ESMA Register for third-country benchmarks (for the EU) or the FCA's U.K. benchmark register (for the U.K.).
- 3. Is there a list of approved benchmark administrators or benchmarks?** Yes, for EU benchmark administrators the [ESMA Benchmark Administrators Register](#) list the names of all “approved” benchmark administrators (i.e., EU administrators registered or authorized and non-EU administrators granted equivalence, recognition or

¹⁰ “Supervised entity” is defined in Article 3.1(17) of the EU Benchmark Regulation <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R1011>.

¹¹ Commission Delegated Regulation 2023/2222 https://eur-lex.europa.eu/eli/reg_del/2023/2222/oj.

¹² U.K. Statutory Instrument 2023 No. 1409 <https://www.legislation.gov.uk/uksi/2023/1409/contents/made>

endorsement). For U.K. benchmark administrators, the FCA's [U.K. Benchmark Register](#) list the names of all “approved” benchmark administrators (i.e., U.K. administrators registered or authorized and non-U.K. administrators granted equivalence, recognition or endorsement). Please note that both the ESMA and the FCA benchmark administrator registers only list the administrator entity name. There is no requirement for EU or U.K. administrators to list the names of individual benchmarks. Non-EU and Non-U.K administrators, on the other hand, must also provide a list of benchmarks to ESMA or the FCA, as applicable.

- 4. Which register is relevant to S&P DJI and its benchmarks?** S&P Dow Jones Indices Limited appears on the FCA U.K. Benchmark Register. S&P DJI and S&P DJI Netherlands B.V. appear on the ESMA [Benchmark Administrators Register](#). In addition, a number of S&P DJI's indices that are known to be used as benchmarks are listed on the ESMA [Third Country Benchmarks Register](#). Note, the U.K. government extended the relief granted to U.K. supervised entities using benchmarks provided by non-U.K. benchmark administrators to Dec. 31, 2030.¹³ Because of the relief granted to U.K. supervised entities for the use of non-U.K. benchmarks, S&P DJI is not currently required to seek endorsement or recognition under the U.K. BMR.
- 5. How do I find out if an S&P DJI index is on the FCA or ESMA register?** U.K. or EU administrators are not required to list individual benchmarks on either the FCA's [U.K. Benchmark Register](#) or the [ESMA Benchmark Administrators Register](#). Therefore, those benchmark series administered by either S&P DJI Netherlands B.V. (i.e., the S&P Europe 350 Indices and the S&P PACT Indices (S&P Paris-Aligned & Climate Transition Indices)) and S&P Dow Jones Indices Limited (i.e., iBoxx, CDX and iTraxx excess and total return indices) do not appear on either the ESMA Benchmark Administrators Register or the FCA's U.K. Benchmark Register, respectively. However, a number of indices administered by S&P DJI that are known to be used as benchmarks in the EU are listed on the ESMA Third-Country Benchmarks register.

In addition, to support our customers and users, S&P DJI has created a useful online tool, the [Methodology & Regulatory Status Database](#). The tool can help users find methodologies, benchmark statements and the regulatory status of a particular S&P DJI index. [Here](#) is a useful “How to” guide to help use the tool. The tool enables users to search by (1) methodology, (2) index (including by index name, ISIN, ticker, index key or unique identifier), (3) jurisdiction and (4) benchmark statement. Search results can be exported to an Excel spreadsheet. S&P DJI makes no representation, guarantee or warranty as to the online tool's accuracy or completeness, and customers and users should therefore refer to the ESMA registers and/or the FCA U.K. benchmark register.

¹³ U.K. Statutory Instrument 2023 No. 1409 <https://www.legislation.gov.uk/uksi/2023/1409/contents/made>

- 6. Does the ESMA register contain every S&P DJI index?** No, not all of our indices have been added to the ESMA register. The ESMA register includes those S&P DJI indices that are known to be used as benchmarks in the EU. If you cannot find a benchmark or want more information on this topic, please [contact us](#).
- 7. Can I use ISINs or other codes to search for an S&P DJI index on the ESMA register?** Yes, you can search the ESMA register by international securities numbers, such as ISINs. However, these codes are typically used to identify securities and not benchmarks, therefore only a small number of our benchmarks have an ISIN number.
- 8. What should I do if I search for an S&P DJI index on the ESMA register but cannot find it?** Please ensure that you used the index name as it appears in our index files. You can also try searching using an ISIN, Bloomberg ticker code or Reuters Instrument Code (RIC). You can locate ISINs, Bloomberg tickers codes and RICs via S&P DJI's [Methodology & Regulatory Status Database](#). If you have done this and are still having trouble finding an S&P DJI index, please [contact us](#).

Please note, S&P DJI can only include benchmarks on the ESMA register where it acts as the benchmark administrator. If you have further questions about the definition and role of an administrator, please read our [Benchmark Administrator FAQ](#).

- 9. If S&P DJI calculates an index on behalf of a third party, does that mean it is the administrator of that index?** No. S&P DJI provides custom index calculation services on behalf of third-party index owners. When S&P DJI provides calculation services on behalf of a third party, S&P DJI is not the benchmark administrator for these indices. For information on the status of such indices under the U.K. or EU Benchmark Regulation, please contact the owner or provider of the index.
- 10. Do any of S&P DJI's indices align with the EU's minimum standards for Paris-aligned Benchmarks (PABs) or Climate Transition Benchmarks (CTBs)?** Yes, the [S&P PACT Indices \(S&P Paris-Aligned & Climate Transition Indices\)](#) are aligned with the EU's minimum standards for PABs and CTBs.

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