

## **Independent auditor's assurance report to the Management of European Money Markets Institute ('EMMI' or 'the Benchmark Administrator') in respect of EMMI's statement of compliance with EU Benchmarks Regulation (the 'BMR Compliance Statement') as at 31 December 2019**

### **Use of report**

We have carried out a reasonable assurance engagement in respect of the Benchmark Administrator's control procedures that relate to compliance with EU Benchmarks Regulation ('BMR') for the EURIBOR® and EONIA® benchmarks (the 'Benchmarks') in following articles:

BMR Articles 4, 5.1 to 5.4, 6, 7, 8, 9, 10, 11.1 to 11.4, 12, 13.1 to 13.2, 14, 15.1 to 15.5, 16.1 to 16.4, 18, 20.1, 21.1, 22, 23.1 to 23.3, 27.1 to 27.2, 28.1, Annex I  
Clauses 1 to 12

(collectively the 'applicable BMR requirements') as at 31 December 2019 ("the Subject Matter"), in accordance with the terms of our engagement letter dated 12 February 2020 (the 'Engagement Letter').

This report is made solely for the use of the Benchmark Administrator and solely for the purpose of reporting on the BMR Compliance Statement's compliance with the applicable BMR requirements, in accordance with the terms of the Engagement Letter. Our work has been undertaken so that we might report to the Benchmark Administrator those matters that we have agreed to state to them in this report and for no other purpose. Accordingly, we may not have addressed issues of relevance to other readers of this report.

This engagement is separate to, and distinct from, our appointment as the auditors to the Benchmark Administrator.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Benchmark Administrator for our work, for this report or for the conclusions we have formed. Any use that a reader (other than the Benchmark Administrator) makes of this report is entirely at its own risk.

### **Respective responsibilities of the Benchmark Administrator and the Auditor**

The management is responsible for ensuring that the Benchmark Administrator designs, implements and monitors compliance with policies and procedures that comply with the applicable BMR requirements. They are also responsible for preparing the BMR Compliance Statement which includes the related control procedures.



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Our responsibilities for this engagement are to form an independent conclusion, based on the work carried out in relation to the design of the control procedures related to compliance with the applicable BMR requirements in respect of the Benchmarks as described in EMMI's BMR Compliance Statement and report this to you as the Benchmark Administrator.

### **Our approach**

We conducted our engagement in accordance with International Standard on Assurance Engagement 3000 (Revised), Assurance Engagements other than Audits and Reviews of Historical Financial Information (ISAE 3000 (Revised)), issued by the International Federation of Accountants (IFAC). The criteria against which the control procedures were evaluated are the applicable BMR requirements. Our work was based upon obtaining an understanding of the control procedures as described by the Benchmark Administrator and evaluating the design of controls presented in EMMI's BMR Compliance Statement as at 31 December 2019 to obtain reasonable assurance so as to form our conclusion.

The nature, timing and extent of the tests we applied and the criteria against which the control procedures were evaluated are detailed in the BMR Compliance Statement.

The objective of a reasonable assurance engagement is to perform such procedures on a sample basis so as to obtain information and explanations which we consider necessary in order to provide us with sufficient appropriate evidence to express a conclusion in a positive form in relation to the Subject matter. We believe that our procedures provide a reasonable basis for our conclusions.

In performing this engagement, we have applied International Standard on Quality Control (ISQC) 1 and the independence and other ethical requirements of the International Ethics Standards Board for Accountants (IESBA).

### **Inherent limitations**

The validity and reliability of the Benchmarks is dependent on both (i) those who submit or provide information to the Benchmark Administrator, for which submitters or data providers are responsible, and (ii) the procedures performed by the Benchmark Administrator to analyze that information. We performed no procedures on, and express no assurance over, source data submitted by these third parties and their control environment.

Control procedures designed to address specified control objectives are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such control procedures cannot guarantee protection against (among other things) fraudulent collusion especially on the part of those holding positions of authority or trust. Furthermore, our conclusion is based on historical information relevant to the testing date of 31 December 2019 and the projection of any information or conclusions in the attached report to any future or previous periods would be inappropriate. Further, our engagement was finalized on 30 July 2020, and we have not undertaken any further work since that time. Material events may have occurred thereafter which would not be reflected in this report.

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## Conclusion

In our opinion, in all material aspects,

- a) the description presented in EMMI's BMR Compliance Statement relating to the compliance with the applicable BMR requirements, fairly presents the controls as designed and implemented as at 31 December 2019,
- b) the controls related to the control objectives stated in the description were suitably designed.

Brussels, 3 March 2021

EY Réviseurs d'Entreprises SRL  
Statutory auditor  
Represented by

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Appendix: BMR Compliance Statement

## BMR COMPLIANCE STATEMENT

The tables below show the EU Benchmarks Regulation (BMR) requirements together with their applicability to the benchmarks administered by EMMI and a commentary on how EMMI complies with the requirement

ARTICLE	ARTICLE DESCRIPTION	APPLICABLE EMMI BENCHMARKS	
		EURIBOR	EONIA
<b>TITLE II BENCHMARK INTEGRITY AND RELIABILITY</b>			
Article 4	Governance and conflict of interest requirements	✓	✓
Article 5	Oversight function requirements	✓	✓
Article 6	Control framework requirements	✓	✓
Article 7	Accountability framework requirements	✓	✓
Article 8	Record-keeping requirements	✓	✓
Article 9	Complaints-handling mechanism	✓	✓
Article 10	Outsourcing	✓	✓
Article 11	Input data	✓	✓
Article 12	Methodology	✓	✓
Article 13	Transparency of methodology	✓	✓
Article 14	Reporting of infringements	✓	✓
Article 15	Code of Conduct	✓	✗
Article 16	Governance and control requirements for supervised contributors	✓	✗
<b>TITLE III REQUIREMENT FOR DIFFERENT TYPES OF BENCHMARKS</b>			
Article 17	Regulated-data benchmarks	✗	✗
Article 18	Interest rate benchmarks	✓	✓
Article 19	Commodity benchmarks	✗	✗
Article 20	Critical benchmarks	✓	✓
Article 21	Mandatory administration of a critical benchmark	✓	✓
Article 22	Mitigation of market power of critical benchmark administrators	✓	✓
Article 23	Mandatory contribution to a critical benchmark (specific paragraphs apply individually across)	✓	✓
Article 24	Significant benchmarks	✗	✗
Article 25	Exemptions from specific requirements for significant benchmarks	✗	✗
Article 26	Non-significant benchmarks	✗	✗
<b>TITLE IV TRANSPARENCY AND CONSUMER PROTECTION</b>			
Article 27	Benchmark statement	✓	✓
Article 28	Changes to and cessation of a benchmark	✓	✓
Annex I	Interest rate benchmarks	✓	✓
Annex II	Commodity benchmarks	✗	✗

✓	BMR requirement applicable to the benchmark.
✗	BMR requirement not applicable to the benchmark.
❖	Requirements laid down in Annex II apply instead as prescribed in Article 19.

### EMMI Preliminary Remark:

BMR sets the framework and requirements that are applicable a various set of actors, including benchmark administrators, contributors, competent authorities, ... EMMI is not responsible for the adequate implementation or the control of this implementation of the law by Panel Banks. Panel Banks are supervised directly for contribution-related activities by their respective NCAs. EMMI must check that Panel Banks comply with its own set of requirements (the code of obligation for Panel Banks). This set of requirements follows closely BMR, but some points are from EMMI's initiative.

Finally, some BMR provisions are related to the supervisory powers, and are therefore not applicable to EMMI. EMMI will comply with these provisions, but does not translate them into policies.

EY verified the applicability of each article to EMMI. Articles 17, 19, 24, 25 and 26 are not applicable to EMMI.

BMR		EMMI's Response			EY Evaluation Procedures	
#	BMR Requirement	Generic	EURBOR Specific	EONIA Specific	Supporting Documents	
<b>TITLE 4: BENCHMARK INTEGRITY AND RELIABILITY</b>						
<b>Article 4 Governance and conflicts of interest requirements</b>						
1	An administrator shall have in place robust governance arrangements which include a clear organisational structure with well-defined, transparent and consistent roles and responsibilities for all persons involved in the provision of a benchmark.	EMMI has a well-defined organisational and risk management structure. This is outlined in EMMI's Risk Management Framework ("RMF"). Within the RMF, EMMI has established clear roles and responsibilities among a three lines of defence model as follows (under section 3.2 of the RMF, p. 9-10): <ul style="list-style-type: none"> <li>• The First Line of Defence (Operations Unit) is composed of functions engaged in the administration, operation, calculation, and publication and distribution of EMMI's benchmarks, operation of STEP market program and</li> <li>• Second Line of Defence (COIC Unit) is composed of EMMI's risk management, compliance, legal and corporate governance functions; and</li> <li>• Third line of defence consisting of EMMI's internal audit services.</li> </ul> EMMI's first, second and third line of defence activities are supported by a number of corporate services including Information Technology, Finance and Human Resources. These corporate services are also subject to independent risk assessment by the second line of defence and internal audit procedures by the third line of defence as appropriate. The individuals holding the positions across the three lines of defence are shown on EMMI's organisational chart. To ensure transparency of roles and responsibilities, EMMI organisational chart is also published on EMMI website. EMMI has also developed job descriptions for individual staff members providing clarity on roles and responsibilities. The Compliance function monitors staff compliance with policies and procedures. When a breach is identified through this monitoring, Compliance escalates this to the management or the adequate governing body, depending on the severity of the breach.	Section 1 of the EURBOR Governance Code of Conduct ("GCOC") gives an overview of governance and conflicts of interest provisions put in place by EMMI in relation to the administration of EURBOR (GCC, section 1, p. 7)	0013C-2013 Risk Management Framework EMMI Organisational Chart Dec13 0413C-2013 - All job descriptions EMMI 2013	We read the Risk Management Framework and we concluded that the structure is well defined. We clearly identified the three lines of defence, the BSGO Unit, the COIC Unit and the Internal Audit - the supporting functions which are subject to risk assessment activities led by the second line of defence. The internal audit services are independent from the first and second lines of defence. We obtained and inspected the organisational chart. We concluded that it is clear and that we were able to identify the different lines of defence. (This chart is also published on EMMI's website). We obtained the different job descriptions and profiles. We inspected that the roles and the responsibilities are clearly defined in the documents. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.	
1	Administration shall take adequate steps to identify and to prevent or manage conflicts of interest between EMMI's, including their managers, employees or any person directly or indirectly linked to them by control, and contributors or users, and to ensure that, where any judgement or discretion in the benchmark determination process is required, it is independently and honestly exercised.	EMMI has established a comprehensive Conflicts of Interest Policy and Procedure ("CIP") that covers the different parties that are involved in the benchmark determination process as well as membership of the Steering Committee and other governing bodies. The CIP also covers the prevention, identification and management of any conflict of interest at EMMI Association level. EMMI has preventive measures in place as described in section 4 of the CIP (p. 6-8). These measures include: 1. Mapping of potential conflicts of interest - For each conflict that may occur, a preventative action is defined using a three-tier model. 2. Tier 1 systemic conflicts that the individual is responsible for (e.g. personal connections to a service provider). 3. Tier 2 relates to conflicts that have been identified through the Conflicts of Interest Oversight Committee (COIC) monitoring and oversight activities, the findings of which are escalated to EMMI Management. Management then implement remedial actions in relation to the individuals in question. 4. Tier 3 conflicts are also identified from the COIC's monitoring and oversight activity, and relate to conflicts requiring the removal of an individual from a specific task or activity. 2. Subsource of interests by EMMI-Relevant Persons (members of Board of Directors, Audit Committee, COIC, Secretariat, Steering Committee), through an annual declaration of interests or whenever any changes in the interests to be disclosed arise. 3. Informational measures, including separation of functions, development of internal policies and procedures (e.g. conflicts of interest and confidentiality clauses in the work regulations), and establishment of a Conflicts of Interest Oversight Committee (COIC). 4. Training and awareness. EMMI measures in place to identify and manage and disclose actual or potential conflicts of interest (CIP, sections 5 and 7, p. 6 to 13). These measures take the form of a detailed procedure with clear identification of roles and responsibilities. With particular reference to the detection of actual or potential conflicts of interest, conflicts can be internally identified through the procedures described in the CIP (CIP section 5, p. 6 to 8) or be communicated by external parties through EMMI's complaint portfolio or in writing to the Steering Committee (CIP section 6, p. 9). To ensure an independent and transparent management of conflicts of interest, EMMI established a Conflicts of Interest Oversight Committee (COIC) whose Terms of Reference are included in Annex A of the CIP. The COIC monitors potential conflict of interest situations and plays a fundamental role in detecting and managing actual or potential conflicts of interest by: • Regularly reviewing the mapping of potential conflicts of interest; • Reviewing biographies and declarations of interests of EMMI Relevant Persons; • Reviewing operational and public decisions of EMMI Steering Committee through the analysis of the minutes; • Monitoring the effectiveness and suitability of the CIP and • Forwarding recommendations to EMMI's Governing Bodies and Steering Committee on the resolution of actual or potential conflicts of interest identified by internal or external parties. References by guest banks and calculation agent were removed. In total, EMMI has provided for a comprehensive conflict of interest framework at all levels within the organisation.	Section 1 of the EURBOR Governance Code of Conduct ("GCOC") gives an overview of governance and conflicts of interest provisions put in place by EMMI in relation to the administration of EURBOR (GCC, section 1, p. 7)	0013C-2013 EMMI Governance Code of Conduct 0287B-2013 Conflicts of Interest Policy 0013C-2013 Mapping of conflicts of interest 0408B-2013 - Declarations of interest blank forms EURBOR 0001A-2019 EURBOR Code of Obligations of Calculation Agent 0001A-2019 - Eurbor Code of Obligations of Panel Banks (COB) EONIA 0010B-2019 EONIA Governance Code of Conduct	We obtained the Conflicts of Interest Policy and Procedure. We verified that this procedure defines the measures of prevention, identification and management of the conflicts of interest. The following measures are clearly explained: mapping of potential conflicts of interest, declaration of interest of EMMI's relevant persons, organisational measures, training and awareness. The roles of the COIC are also detailed and complete. For Eurbor and Eonia, we also obtained the documents and we assessed that they are compliant with BMR requirements. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.	
2	The provision of a benchmark shall be operationally separated from any part of an administrator's business that may create an actual or potential conflict of interest.	It has to be noted that EMMI is a non-for-profit organisation. EMMI is organised in three lines of defence to address any potential conflicts of interest with regard to the provision of benchmark services. The Benchmarks and STEP Operations and Governance team in the Operations Unit is responsible for the daily benchmark determination and publication process, for the operational activities related to EMMI's Benchmarks including reporting, technical analysis and support to the activities of the Steering Committee and for the development of new benchmarks or products and/or enhancement of existing benchmarks. Additionally, within the team, EMMI has set up its STEP Market Program activities. Members of the COIC agreed that STEP market activities do not have any influence on benchmarks activities and cannot be source of conflicts of interest affecting benchmarks administration. The Users Service team in the Operations unit is in charge of EMMI Benchmarks distribution activities. As indicated above, staff members of this team are different than staff members from the Benchmarks and STEP Operations and Governance team. Overseeing the first line function is the role of EMMI's second line, COIC Unit as well as the internal auditors as the third line of defence. Additionally, EMMI ensures full transparency on its activities through its website ( <a href="http://www.emmi-benchmarks.eu/">http://www.emmi-benchmarks.eu/</a> ) where benchmarks governance and STEP Market Program are also fully described.	Calculation Services (including the collection of data, calculation process, and publication) are performed by an independent third party Calculation Agent, GRIS. This clearly provides a segregation of duties between the calculation function and the oversight provided by EMMI.	EMMI Organisational Chart, Dec19	We obtained the Organisation Chart as per December 2019. The three lines of defence are well defined and identified. The first line is split into two teams: Benchmarks and STEP Operations and Governance & Users services. Thus, we have the two other lines and their role of control over the first line. We clearly identified the different job descriptions and profiles and we inspected that roles and responsibilities are defined in a consistent manner for personnel involved in the provision of benchmarks. For the further, we assess that the calculation services is well done by an independent third party Calculation Agent. We have also verified that EMMI's activities were well explained and disclosed on its website. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.	
3	Where a conflict of interest arises, within an administrator due to the latter's ownership structure, controlling interests or other activities, undertaken by any entity owning or controlling the administrator or by an entity that is owned or controlled by the administrator or any of the administrator's affiliates, that cannot be adequately mitigated, the relevant competent authority may require the administrator to establish an independent oversight function which shall include a balanced representation of stakeholders, including users and contributors.	As indicated above, to ensure an independent and transparent management of conflicts of interest, EMMI established a Conflicts of Interest Oversight Committee (COIC) whose Terms of Reference are included in Annex A of the CIP.	In addition, the EURBOR Steering Committee is an independent committee established by the European Money Markets Institute (EMMI) that exercises an independent oversight of all aspects of the provision of EURBOR, including those concerning its governance and methodology. It is composed of a balanced representation of stakeholders, including members directly or indirectly affiliated to supervisory entities that use the benchmark, Panel Banks and other external stakeholders, such as market infrastructure operators, as well as independent experts. The characteristics, roles and responsibilities of the EURBOR Steering Committee are defined in its Terms of Reference. Further details are provided in the self-assessment for article 5 (Oversight function requirements).	0287B-2013 Conflicts of Interest Policy (Annex A) EURBOR 0013C-2013 EURBOR Steering Committee Terms of Reference EONIA 0010B-2019 EONIA Steering Committee Terms of Reference	We refer to our comments here above. We obtained the CIP where the roles of the COIC are detailed. We read the Terms of Reference from Annex A and we concluded that they are in line with BMR requirements. We also conducted an evaluation of the points that are specific for Eurbor and Eonia. We went through the documentation concerning the composition, the roles, characteristics and responsibilities of the two Steering Committees and we concluded that they were in line with BMR requirements (i.e. point 7 conflicts of interest - independent). Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.	
4	If such a conflict of interest cannot be adequately managed, the relevant competent authority may require the administrator to either cease the activities or relationships that create the conflict of interest or cease providing the benchmark.	Not an obligation for EMMI as an administrator			N/A	
5	An administrator shall publish or disclose all existing or potential conflicts of interest to users of a benchmark, to the relevant competent authority and, where relevant, to contributors, including conflicts of interest arising from the ownership or control of the administrator.	EMMI provides extensive disclosure on its website to inform the public of potential conflicts of interest. EMMI publishes on its website: <ul style="list-style-type: none"> <li>• Conflicts of Interest Policy and Procedure;</li> <li>• List of members and associated members of the General Assembly;</li> <li>• List of members of the Board of Directors and of the Audit Committee with indication of their position/status;</li> <li>• List of members of the COIC with their biographies;</li> <li>• List of members of the Steering Committee with their biography and the declarations of interest;</li> <li>• Minutes of the Steering Committee meetings;</li> <li>• Name and position of the members of EMMI Secretariat and the biography of the General Secretary;</li> <li>• Extract of the annual report of the COIC including a description of COIC activities, an assessment of the overall conflicts of interest management and a specific note in case the Board of Directors has not followed the COIC recommendations for the resolution of actual or potential conflicts of interest.</li> </ul> The 2013 and 2017 COIC annual reports are available at <a href="https://www.emmi-benchmarks.eu/emmi/about-us.html">https://www.emmi-benchmarks.eu/emmi/about-us.html</a> (by clicking on 'Conflicts of interest oversight committee'). The Governance Code of Conduct contains a section "Transparency" that provides a non-exhaustive list of information published in relation to EURBOR governance and benchmark provision processes (GCC, section 5, p. 11-12). EMMI ensures full cooperation and transparency to supervisory authorities and is available to provide documents upon request. The following specific provisions included in the CIP: <ul style="list-style-type: none"> <li>• Board of Directors will disclose actual or potential conflicts of interest together with the approved resolution to regulatory authorities upon recommendation from the COIC (CIP, section 7, p. 10-11);</li> <li>• The COIC annual reports are made available upon request to the competent authority (CIP, section 8, p. 13). The 2017 COIC report is provided as an enclosure to this self-assessment.</li> </ul>		<a href="http://www.emmi-benchmarks.eu">www.emmi-benchmarks.eu</a> 0287B-2013 Conflicts of Interest Policy 2018 Conflicts of Interest Oversight Committee Report - First Public (available on website under "About Us") 0013C-2013 EMMI Governance Code of Conduct	We verified that all the information is available on EMMI's website. We did not find any issue. We also obtained the CIP and read sections 7 and 8 where the procedures and reporting on conflicts of interest are explained. Moreover, we also obtained the Governance Code of Conduct. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.	
6	An administrator shall establish and operate adequate policies and procedures, as well as effective organisational arrangements, for the identification, disclosure, prevention, management and mitigation of conflicts of interest in order to protect the integrity and independence of benchmark determinations. Such policies and procedures shall be regularly reviewed and updated.	As outlined in the response to article 4.1 above, EMMI has put in place a robust framework for the prevention, identification and management of conflicts of interest, which protect the integrity of the benchmark determination process. The COIC is established as an independent body with advisory functions to EMMI Secretariat and to the Steering Committee on conflicts of interest matters and has the ultimate responsibility to ensure there is an effective framework in place. The COIC also plays a central role in monitoring potential conflicts and identifying actual or perceived conflicts of interest. The CIP is reviewed on an annual basis (CIP, section 8, p. 13).			0287B-2013 Conflicts of Interest Policy	We see our different evaluations here above, we can conclude that the framework established by EMMI for the prevention, identification and management of conflicts of interest is appropriate. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
6	The policies and procedures shall take into account and address conflicts of interest, the degree of discretion exercised in the benchmark determination process and the risks that the benchmark poses, and shall: (a) ensure the confidentiality of information contributed to or produced by the administrator, subject to the disclosure and transparency obligations under this Regulation; and	Confidentiality of information EMMI has in place a Confidentiality Policy. It applies to all employees and temporary personnel of EMMI as well as members of its governance structures. It classifies confidential information in six categories, from general confidentiality to market sensitive information related to benchmark determinations to consultants, competitors' advertising processes, personal and board designed information, all which needed to be treated confidentially (section 4 of the Confidentiality Policy). Additionally, a confidentiality clause is included in EMMI's work regulation and in all contracts established with third parties. The members of the EMMI Secretariat receive dedicated training on the classification and treatment of information, including management and distribution of confidential information. Complaints as well as whistleblowing policies and procedures are in place to allow disclosure by EMMI staff of potential actual or perceived conflicts of interest. In order to ensure data confidentiality, EMMI's Confidentiality policy covers IT resources and the use of mobile devices. The policy requires that all confidential information must be protected regardless of format and location including EMMI's offices, public places and private devices. It applies to all employees, temporary personnel resources, members of EMMI's governance structures (including members of the Steering Committee), members of task force, external consultants and other working groups.			0017B-2014 EMMI Confidentiality Policy 0287B-2013 Conflicts of Interest Policy 0013C-2013 - Mapping of conflicts of interest 0217M-2013 EMMI revised articles of Association Dec2014 website Appointment of representative to EMMI General Assembly - July 2018	We obtained the Confidentiality Policy of EMMI where 6 groups of confidential information are established and detailed. The applicability and the scope are also described of employees, temporary personnel resources and members of EMMI governing bodies have to follow this policy. Concerning the conflicts of interest, we refer to our comments hereabove. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
6	(b) specifically mitigate conflicts of interest due to the administrator's ownership or control, or due to other interests in the administrator's group or a third of other persons that may exercise influence or control over the administrator in relation to determining the benchmark.	Identification of conflicts of interest due to ownership or control The CIP includes processes to mitigate conflicts of interest. In particular, potential conflicts of interest are mapped together with mitigating actions put in place by the Secretariat, according to a three-tier model (as described in section 4.1 of the CIP) and taking into consideration the role of Relevant Persons within EMMI and in particular in the benchmark administration process. Conflicts of interest mapping is regularly reviewed by the COIC. EMMI is an international non-for-profit organisation under Belgian Law (NBSF). According to article 1 of the EMMI Articles of Association, "The Association shall be composed of full Members and associate Members. [...] National banking associations in the European Union Member States which have legal personality, or natural persons who have the authority to represent the Member associations without their own legal personality, may be full Members [...]". Therefore, the members of the EMMI General Assembly are acting as representatives of the national banking associations. As mentioned in the CIP, the respective association is also responsible for ensuring that conflicts of interest are managed by its representatives in General Assembly meetings. Accordingly, the following reminder is included in all the agendas and minutes of the General Assembly: "It is the respective Association's responsibility to ensure that conflicts of interest are managed by its representatives in General Assembly meetings". Member Associations have been required by EMMI to appoint an individual representative for EMMI General Assembly to strengthen individual responsibility of the members participating in the General Assembly meetings. The Association is required to fill in an appointment form on an annual basis and commit to respect EMMI's confidentiality and conflicts of interest policies.			0010B-2014 EMMI Confidentiality Policy 0287B-2013 Conflicts of Interest Policy 0013C-2013 - Mapping of conflicts of interest 0217M-2013 EMMI revised articles of Association Dec2014 website Appointment of representative to EMMI General Assembly - July 2018	We obtained the CIP where the mapping of potential conflicts of interest is explained. We also reviewed a more detailed advice where the actions are defined on the basis of a three-tier control model (1st Tier = responsibility lies with the individual, 2nd Tier = responsibility lies with EMMI Management and 3rd Tier = approval from the Board of Directors). Moreover, EMMI requires that all members of the General Assembly fill in a form on an annual basis that specifies the following: "I declare that the association and its representatives have read, and agree to adhere to, the EMMI Conflicts of Interest Policy, and the EMMI Confidentiality Policy". Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
7	Administrators shall ensure that their employees and any other natural persons whose services are placed at their disposal or under their control and who are directly involved in the provision of a benchmark: (a) have the necessary skills, knowledge and experience for the duties assigned to them and are subject to effective management and supervision; (b) are not subject to undue influence or conflicts of interest and that the compensation and performance evaluation of these persons do not create conflicts of interest or otherwise impinge upon the integrity of the benchmark determination process;	EMMI has in place an HR Policy that gives the overall orientation for all Human Resource aspects within EMMI. It gives a framework that covers the main principles such as Governance, Recruitment, Performance and Development, Remuneration and Benefits and the HR Planning. For each item there is a process together with an internal procedure. In addition, EMMI has developed job descriptions that clearly outline roles and responsibilities and reporting lines. EMMI organisational chart is reviewed by the COIC to ensure appropriate separation of duties and reporting lines. EMMI formalised a training programme to ensure the staff stays abreast of market developments and regulatory requirements, but also continue developing individual skills proper to their function, background and experience. The staff also receives training on compliance with internal policies (e.g. confidentiality, conflicts of interest, record keeping...) as part of the compliance awareness programme.			0001B-2015 Human Resources Policy 0401B-2014 - All job descriptions EMMI 2013 0001A-2019 Training Programme EMMI Organisational Chart, Dec19	We obtained the organisational chart that gives a view of the different functions within EMMI. We also reviewed the different job descriptions that clearly outline the roles and responsibilities of the employees. Moreover, we reviewed the Human Resource Policy and the training programme. On these basis, we can assess that EMMI's employees have or will receive the necessary training to develop their skills, knowledge and experience for the duties assigned to them. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
7	(b) are not subject to undue influence or conflicts of interest and that the compensation and performance evaluation of these persons do not create conflicts of interest or otherwise impinge upon the integrity of the benchmark determination process;	Compensation, bonuses, and other performance criteria for EMMI personnel are not linked to any revenue or benchmark level, thus ensuring there is no undue influence or conflicts of interest. The CIP specifically recalls this principle among the preventive actions put in place by EMMI (CIP, section 4.5, requirements for EMMI employees). A conflict of interest clause is included in the Work Regulation establishing that "During the course of the employment contract, the worker undertakes to unconditionally respect EMMI's conflict of interest policy that aims at identifying and mitigating any potential conflicts of interest that may emerge. In its activity and the functioning of EMMI as an Association", Potential conflicts of interest affecting the EMMI Secretariat are identified in the conflicts of interest mapping together with associated remedial actions. The CIP also provides for requirements for staff training and awareness (CIP, section 4.6). As an example, on 08 November 2018, a specific training on Conflicts of Interest has been provided to the members of the EMMI Secretariat by the Chairmen of the COIC, in order to clarify the obligations of the staff on conflicts of interest matters, to perform a work through test on possible scenarios and to provide instructions and clarifications on the completion of the conflict of interest declaration (training material attached).			0287B-2013 Conflicts of Interest Policy 0013C-2013 - Mapping of conflicts of interest 0401B-2014 Conflicts of Interest training, Staff - Nov 2018 0010A-2019 EMMI Work Regulations 2019 (art. 30b)	We obtained the CIP in which we were able to find the requirements for EMMI's employees and for any other natural person under EMMI's control. It is written that these persons "shall not be subject to a compensation and performance evaluation that would create conflicts of interest [...] shall be required to declare that they do not have any interests or business connections that may compromise the administrator's function and to disclose in their declaration of interest any personal financial interest in assets or loans referring EMMI's benchmarks, [...] shall be prohibited from contributing to a benchmark determination by way of engaging in bids, offers and trades on a personal basis or on behalf of a third party". There is also a clause on the work regulation: "Fresh, there are training organised by EMMI "to discuss potential conflicts of interest affecting EMMI's activities and reputation and to test the understanding of the members of the Secretariat on conflicts of interest matters". We also noted the new appointed members of EMMI's Board and Committees receive different information and instructions that include the CIP. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
7	(c) do not have any interests or business connections that compromise the activities of the administrator concerned;	The following statement is included in the declaration of interest of the members of EMMI Secretariat: "I, the undersigned [...], confirm that [...] I am not subject to undue influence or to instructions from competitor organisations or from organisations whose interests may be related to EMMI's interests and business operations". All members of the Secretariat have signed a declaration of interest.			0408B-2018 - Declarations of Interest Blank Forms (Staff Declaration)	We obtained the declaration of interest for the members of EMMI Secretariat and we confirm that the following sentence is written: "I, the undersigned [...], confirm that [...] I am not subject to undue influence or to instructions from competitor organisations or from organisations whose interests may be related to EMMI's interests and business operations". Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
7	(d) are prohibited from contributing to a benchmark determination by way of engaging in bids, offers and trades on a personal basis or on behalf of market participants, except where such way of contribution is explicitly required as part of the benchmark methodology and is subject to specific rules therein and;	This requirement is included in the CIP among the preventive actions put in place by EMMI (CIP, section 4.5, requirements for EMMI employees). The following statement is included in the declaration of interest of the members of EMMI Secretariat: "I, the undersigned [...], do not contribute to a benchmark determination by way of engaging in bids, offers and trades on a personal basis or on behalf of market participants". Additionally, within their annual declaration of interests the members of EMMI Secretariat are required to disclose any information related to personal financial interest in assets or loans referring to EMMI's benchmarks.			0287B-2013 Conflicts of Interest Policy 0408B-2018 - Declarations of Interest Blank Forms (Staff Declaration)	We obtained the CIP and the declaration of interest for the members of EMMI Secretariat. We confirm that the BMR requirement is section 4.5 and that the sentence is written in the declaration of interest. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.

BMR		EMMI's Response			EF Evaluation Procedures	
#	BMR Requirement	Generic	EURIBOR Specific	EDNA Specific	Supporting Documents	
	(6) are subject to effective procedures to control the exchange of information with other employees involved in activities that may create a risk of conflicts of interest or with third parties, where that information may affect the benchmark.		The calculation process is outsourced to GRS. The Calculation Agent is required to maintain a documented oversight process for the determination, with accountable named managers of appropriate seniority. The Calculation Agent should also have an internal governance process, methodology, and internal controls which the Calculation Agent observes for the benchmark determination process. The Calculation Agent declares on an annual basis its adherence to the EURIBOR Code of Conduct. We also note that the Calculation Agent has established a GRS Code of Conduct outlining the responsibilities of and proper practices for GRS as Calculation Agent. Finally, GRS Help Desk Operators Guide describes the management oversight (section 2.1.1, p. 4). During each fixing, GRS General Manager (trained to perform this role) oversees the operation of the benchmark, ensuring that operational staff follow agreed policies and procedures and that the benchmark is calculated in compliance with the agreed calculation methodology prior to its publication. Helpdesk operators will communicate the status of the benchmark determination to the senior manager during the various stages of each determination. EMMI has agreements in place with the Calculation Agent that ensure integrity and reliability of the employee or person determining the benchmark. Further information is provided as part of Self Assessment for Article 10 "Outsourcing".	During the contribution process, there are strict protocols in place to control the exchange of information. Additionally, EMMI established a Confidentiality Policy and a Confidentiality clause in the working regulations as indicated above for art. 4.6.	001748-2018 EMMI confidentiality policy 004063-2018 Record keeping policy and procedure for EMMI Benchmarks EONIA 004418-2018 EONIA Operational Procedure	We obtained the confidentiality policy of EMMI and the record keeping policy. In the record keeping policy, we can see that there are designated individuals authorized by Panel Banks to submit quote data or to approve such submissions, and a register of the individuals authorized by the Calculation Agent to oversee and/or operate the daily submission and calculation processes. This evidences that there is a control on the exchange of information.  Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
8	An administrator shall establish specific internal control procedures to ensure the integrity and reliability of the employee or person determining the benchmark, including at least internal sign-off by management before the dissemination of the benchmark.		The calculation process is outsourced to GRS. The Calculation Agent is required to maintain a documented oversight process for the determination, with accountable named managers of appropriate seniority. The Calculation Agent should also have an internal governance process, methodology, and internal controls which the Calculation Agent observes for the benchmark determination process. The Calculation Agent declares on an annual basis its adherence to the EURIBOR Code of Conduct. We also note that the Calculation Agent has established a GRS Code of Conduct outlining the responsibilities of and proper practices for GRS as Calculation Agent. Finally, GRS Help Desk Operators Guide describes the management oversight (section 2.1.1, p. 4). During each fixing, GRS General Manager (trained to perform this role) oversees the operation of the benchmark, ensuring that operational staff follow agreed policies and procedures and that the benchmark is calculated in compliance with the agreed calculation methodology prior to its publication. Helpdesk operators will communicate the status of the benchmark determination to the senior manager during the various stages of each determination. EMMI has agreements in place with the Calculation Agent that ensure integrity and reliability of the employee or person determining the benchmark. Further information is provided as part of Self Assessment for Article 10 "Outsourcing".	Each new staff member is required to provide EMMI with a certification of good conduct (or extract of criminal record) during the recruitment process. All EMMI staff members are subject to strict confidentiality, conflicts of interest and record-keeping requirements, as described above. Taking into account the level of automation of the daily collection and calculation process and the size of the organization, EMMI has implemented the sign-off by management as a sign-off by staff members with sufficient knowledge, skills and training are authorized to perform the oversight of the EONIA rate setting process (EONIA Operational Procedure, section 3, "Overview of Roles and Responsibilities", p. 10). All activities related to the daily operations are logged.	EURIBOR 000500-2018 EURIBOR Code of Conduct 000510-2018 EURIBOR Code of Conduct EONIA 000500-2018 EONIA Operational Procedure	We reviewed the underlying documents and we clearly identified the different points mentioned by EMMI.  Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
<b>Article 5 Oversight function requirements</b>						
9	1 Administration shall establish and maintain a permanent and effective oversight function to ensure oversight of all aspects of the provision of their benchmarks.		The EURIBOR Steering Committee has been established to provide independent oversight over the benchmarks. The EURIBOR Steering Committee Terms of Reference, specifies that the Steering Committee provides independent oversight of all aspects of the provision of the EURIBOR benchmark. (EUR, section 2, § 5, p.3)	The EONIA Steering Committee has been established to provide independent oversight over EONIA. The EONIA Steering Committee Terms of Reference, specifies that the Steering Committee provides independent oversight of all aspects of the provision of the EONIA benchmark. (EUR, section 2, § 5, p.3)	EURIBOR 000500-2018 EURIBOR Steering Committee Terms of Reference EONIA 000500-2018 EONIA Steering Committee Terms of Reference_Final	We obtained the EURIBOR and EONIA Steering Committee Terms of Reference. It is specified that these Steering Committee provide independent oversight of all aspects of the provision on both benchmarks, including those concerning their governance and methodology.  Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
10	2 Administration shall develop and maintain robust procedures regarding their oversight function, which shall be made available to the relevant competent authorities.	The procedures and governance arrangements related to the composition, duties and functioning of the Steering Committee are established in the Terms of Reference. EMMI will continue to publish Steering Committee Terms of Reference on its website.			EURIBOR 000500-2018 EURIBOR Steering Committee Terms of Reference EONIA 000500-2018 EONIA Steering Committee Terms of Reference_Final	We obtained the EURIBOR and EONIA Steering Committee Terms of Reference where the procedures and governance arrangements related to the composition, duties and functioning are established.  Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	The oversight function shall operate with integrity and shall have the following responsibilities, which shall be adjusted by the administrator based on the complexity, use and suitability of the benchmark: (a) reviewing the benchmark's definition and methodology at least annually; (b) overseeing any changes to the benchmark methodology and being able to request the administrator to consult on such changes;		Sections "Suitability" and "Conflicts of Interest" sections of the Terms of Reference provide requirements regarding members' integrity. In particular, §56 requires that "Each of the EURIBOR Steering Committee members should demonstrate high standards of integrity and ethics, and be free of any relationship that, in the opinion of the Board or of the Conflicts of Interest Oversight Committee, would interfere with their objective exercise of independent judgment". (EUR, section 5, § 56, p.12)  The Steering Committee responsibilities are defined in section "Value" of the Terms of Reference (EUR, section 2, § 10, p. 7), in particular: - review the benchmark's definition and methodology at least annually and make recommendations to the General Assembly. (EUR, section 2, § 12, p. 7)	Sections "Suitability" and "Conflicts of Interest" sections of the Terms of Reference provide requirements regarding members' integrity. In particular, §56 requires that "Each of the EONIA Steering Committee members should demonstrate high standards of integrity and ethics, and be free of any relationship that, in the opinion of the Board or of the Conflicts of Interest Oversight Committee, would interfere with their objective exercise of independent judgment". (EUR, section 5, § 56, p.12)  The Steering Committee responsibilities are defined in section "Value" of the Terms of Reference (EUR, section 2, § 10, p. 7), in particular: - review the benchmark's definition and methodology at least annually and make recommendations to the General Assembly. (EUR, section 2, § 12, p. 7)	EURIBOR 000500-2018 EURIBOR Steering Committee Terms of Reference EONIA 000500-2018 EONIA Steering Committee Terms of Reference_Final	We obtained the EURIBOR and EONIA Steering Committee Terms of Reference where we found, under the sections "Suitability" and "Conflicts of Interest", the requirements concerning the members' integrity. The mention of the annual review of the benchmark's definition and methodology is also present in both EUR.  Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	(c) overseeing the administrator's control framework, the management and operation of the benchmark, and where the benchmark is based on input data from contributors, the code of conduct referred to in Article 15;		§57 defines what constitutes a material change of the benchmark, to oversee such changes and ensure that stakeholder consultation procedures concerning material changes of the benchmark are performed in accordance with the EMMI Benchmarks Consultation Policy. (EUR, section 2, § 58, p.7) §58 oversees, monitor and approve the implementation of proposed changes to the benchmark. (EUR, section 2, § 59, p.7)	§57 defines what constitutes a material change of the benchmark, to oversee such changes and ensure that stakeholder consultation procedures concerning material changes of the benchmark are performed in accordance with the EMMI Benchmarks Consultation Policy. (EUR, section 2, § 58, p.7) §58 oversees, monitor and approve the implementation of proposed changes to the benchmark. (EUR, section 2, § 59, p.7)	EURIBOR 000500-2018 EURIBOR Steering Committee Terms of Reference EONIA 000500-2018 EONIA Steering Committee Terms of Reference_Final	We obtained the EURIBOR and EONIA Steering Committee Terms of Reference. We observed that among the duties, there is the overseeing and monitoring of changes to the benchmark.  Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	(d) overseeing the administrator's control framework, the management and operation of the benchmark, and where the benchmark is based on input data from contributors, the code of conduct referred to in Article 15;		§57 oversees the benchmark determination process and ensure it remains transparent. (EUR, section 2, § 57, p.7) §58 oversees the administrator's control framework, management and operation of the benchmark. (EUR, section 2, § 58, p.7) §59 enforces compliance with the Code of Obligations of Panel Banks (COPB) by adapting the necessary measures and sanctions available. (EUR, section 2, § 59, p.7)	§57 oversees the benchmark determination process and ensure it remains transparent. (EUR, section 2, § 57, p.7) §58 oversees the administrator's control framework, management and operation of the benchmark. (EUR, section 2, § 58, p.7)	EURIBOR 000500-2018 EURIBOR Steering Committee Terms of Reference EONIA 000500-2018 EONIA Steering Committee Terms of Reference_Final	We obtained the EURIBOR and EONIA Steering Committee Terms of Reference. We observed that among the duties, the overseeing of administrator's control framework, management and operation of the benchmark is present. Moreover, the steering committees are compliant with the COPB.  Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	(e) reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation;		§59 review and recommend fallback procedures and contingency arrangements in the event that the benchmark cannot be published, as well as any procedures for the cessation of the benchmark. (EUR, section 2, § 59, p.7)	§59 review and recommend fallback procedures and contingency arrangements in the event that the benchmark cannot be published, as well as any procedures for the cessation of the benchmark. (EUR, section 2, § 59, p.7)	EURIBOR 000500-2018 EURIBOR Steering Committee Terms of Reference EONIA 000500-2018 EONIA Steering Committee Terms of Reference_Final	We obtained the EURIBOR and EONIA Steering Committee Terms of Reference. We observed that among the duties, there is the review and recommendation of fallback procedures if the benchmark cannot be published.  Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	(f) overseeing any third party involved in the provision of the benchmark, including calculation or dissemination agents;		To oversee third parties involved in the benchmark provision. In particular, to require the calculation agent to implement and operate under an appropriate control framework so that it fulfills its obligations under the Code of Obligations of Calculation Agent (COCA). To monitor adherence by the calculation agent to such a framework, the Steering Committee can request information from the calculation agent and will ensure confidentiality of all non-public data supplied. (EUR, section 2, § 25, p.7)	To oversee third parties involved in the benchmark provision. (EUR, section 2, § 18, p.6)	EURIBOR 000500-2018 EURIBOR Steering Committee Terms of Reference EONIA 000500-2018 EONIA Steering Committee Terms of Reference_Final	We obtained the EURIBOR and EONIA Steering Committee Terms of Reference. We observed that among the duties, the overseeing of third parties involved in the benchmark provision is well noted.  Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	(g) assessing internal and external audits or reviews, and monitoring the implementation of identified remedial actions;		To assess EMMI's internal and external audits related to the EURIBOR benchmark's governance and design, the integrity of its determination and its control framework and monitor the implementation of recommendations or remedial actions identified in those reviews. (EUR, section 2, § 20, p.7)	To assess EMMI's internal and external audits related to the EONIA benchmark's governance and design, the integrity of its determination and its control framework and monitor the implementation of recommendations or remedial actions identified in those reviews. (EUR, section 2, § 20, p.7)	EURIBOR 000500-2018 EURIBOR Steering Committee Terms of Reference EONIA 000500-2018 EONIA Steering Committee Terms of Reference_Final	We obtained the EURIBOR and EONIA Steering Committee Terms of Reference. We observed that among the duties, the assessment of internal and external audits and the monitoring of the implementation of recommendations or remedial actions identified in these reviews are well present.  Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	(h) where the benchmark is based on input data from contributors, monitoring the input data and contributors and the actions of the administrator in challenging or validating contributions of input data;		To monitor the input data and Panel Banks and EMMI's actions in challenging or validating contributions of input data. (EUR, section 2, § 21, p.7)	Not applicable to EONIA.	EURIBOR 000500-2018 EURIBOR Steering Committee Terms of Reference EONIA 000500-2018 EONIA Steering Committee Terms of Reference_Final	We obtained the EURIBOR and EONIA Steering Committee Terms of Reference and we clearly identified that the monitoring of the input data, Panel Banks (contributors) and EMMI's actions (administrators) in challenging or validating contributions of input data are well noted.  Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	(i) where the benchmark is based on input data from contributors, taking effective measures in respect of any breaches of the code of conduct referred to in Article 15, and		The EURIBOR Steering Committee shall be the adjudication body with respect to compliance with the Code of Obligations of Panel Banks (COPB) and shall have the right to impose sanctions for violations of the Code. (EUR, section 2, § 26, p.8)	Not applicable to EONIA.	EURIBOR 000500-2018 EURIBOR Steering Committee Terms of Reference EONIA 000500-2018 EONIA Steering Committee Terms of Reference_Final	We obtained the EURIBOR and EONIA Steering Committee Terms of Reference. We can see that the Steering Committee shall be the adjudication body with respect to compliance with the COPB and shall take effective measures in case of violations of this code.  Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	(j) reporting to the relevant competent authorities any misconduct by contributors, where the benchmark is based on input data from contributors, or administrators, of which the oversight function becomes aware, and any anomalous or suspicious input data.		The EURIBOR Steering Committee shall report to the relevant competent authority any misconduct by Panel Banks, or EMMI, of which the Steering Committee becomes aware, and any anomalous or suspicious data. (EUR, section 11, § 26, p.14)	The EONIA Steering Committee shall report to the relevant competent authority any misconduct. (EUR, section 11, § 26, p.13)	EURIBOR 000500-2018 EURIBOR Steering Committee Terms of Reference EONIA 000500-2018 EONIA Steering Committee Terms of Reference_Final	We obtained the EURIBOR and EONIA Steering Committee Terms of Reference. It is written that any misconduct will be reported to the relevant competent authorities.  Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
12	4 The oversight function shall be carried out by a separate committee or by means of another appropriate governance arrangement.		The EURIBOR Steering Committee is an independent committee established by the European Money Markets Institute (EMMI) (EUR, section 1, § 1, p.3)	The EONIA Steering Committee is an independent committee established by the European Money Markets Institute (EMMI) (EUR, section 1, § 1, p.3)	EURIBOR 000500-2018 EURIBOR Steering Committee Terms of Reference EONIA 000500-2018 EONIA Steering Committee Terms of Reference_Final	We obtained the EURIBOR and EONIA Steering Committee Terms of Reference. We observed that these committees are independent. "To mitigate any potential conflicts of interest, all members are appointed on a personal basis and must be independent".  Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
13	5 Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with the procedure laid down in Article 10 of Regulation (EU) No 1095/2010.	Not an obligation for EMMI as an administrator				N/A
14	6 EMMI may issue guidelines in accordance with Article 10 of Regulation (EU) No 1095/2010, addressed to administrators of non-significant benchmarks to specify the elements referred to in paragraph 5 of this Article.	Not an obligation for EMMI as an administrator				N/A
<b>Article 6 Control Framework requirements</b>						
15	1 Administration shall have in place a control framework that ensures that their benchmarks are provided and published or made available in accordance with this Regulation.	EMMI has policies and procedures in place to ensure that the benchmark is provided and published or made available in accordance with this Regulation.  Within the Risk Management Framework ("RMF"), compliance risk is considered among the key risk types for EMMI (EUR, section 1, § 3, p.4). According to EMMI Risk Appetite Statement, risk appetite metrics for compliance risks are identified and regularly monitored by EMMI's second line of defence. EMMI has also a Compliance Management Framework ("CMF") that describes the Compliance Framework within EMMI, including the scope of the compliance function and the Compliance Risk Assessment, in order to manage the Compliance Risk of the organization. This framework defines a methodology to detect inherent compliance risks and designs a Compliance Monitoring Programme to manage compliance risk by identifying compliance actions, and thus defines EMMI's Compliance Risk Exposure. This policy is supported by a number of associated policies, standards, and guidelines. These associated documents support the Compliance Management Framework Policy, and the key processes conducted to manage and mitigate Compliance Risk. These policies include: - The Compliance Charter, establishing the compliance function by describing the roles and responsibilities of the Compliance Officer; - The Risk Management Framework; - The Risk Identification and Assessment Policy and Procedure; - The Compliance Policy; - The Whistleblowing Policy; - The Confidentiality Policy; - The Conflicts of Interest Policy. In addition, EMMI's internal audit function acting as third line of defence, provides assurance on the effectiveness of the controls in place.	Section 3 of the EURIBOR Governance Code of Conduct ("GCC") provides an overview the control framework set up by EMMI in relation to the administration of EURIBOR (GCC, section 3, p. 8-9).  EMMI outsources the data collection services, calculation services and publication services to an independent Calculation Agent (Global Rate Setting System - GRS). According to the Agreement between EMMI and GRS, the Calculation Agent is responsible for meeting regulatory guidance and standards as provider of collection, calculation and publication services. Further information regarding EMMI's agreements with GRS have been provided as part of the self-assessment for Article 10 "Outsourcing". EMMI's Internal Procedure for the Oversight on the EURIBOR Determination (IOPS) (p. 15-18) outlines the process for EMMI to verify that the rate has been published by Data vendors as required, and the actions to be taken in case there has been issues with the publication. This policy is supported by a number of associated policies, standards, and guidelines. These associated documents support the Compliance Management Framework Policy, and the key processes conducted to manage and mitigate Compliance Risk. These policies include: - The Compliance Charter, establishing the compliance function by describing the roles and responsibilities of the Compliance Officer; - The Risk Management Framework; - The Risk Identification and Assessment Policy and Procedure; - The Compliance Policy; - The Whistleblowing Policy; - The Confidentiality Policy; - The Conflicts of Interest Policy. In addition, EMMI's internal audit function acting as third line of defence, provides assurance on the effectiveness of the controls in place.	Section 1 of the EONIA Governance Code of Conduct ("GCC") provides an overview the control framework set up by EMMI in relation to the administration of EONIA (GCC, section 3, p. 7-8).  The EONIA Operational Procedure describes the actions EMMI takes to collect, calculate and publish EONIA. In particular, section 8.1 "Combining non-data vendors" outlines the process for EMMI to verify that the rate has been published by Data vendors as required, and the actions to be taken in case there has been issues with the publication (EONIA Operational Procedure, section 8.1, p. 8-9).	000500-2018 EMMI Governance Code of Conduct 000510-2018 Risk Management Framework 000510-2018 Compliance Management Framework 000510-2018 Compliance Charter 000510-2018 Risk Identification and Assessment Policy and Procedure EURIBOR 000500-2018 Internal Procedure for the Oversight on the EURIBOR Benchmark Determination Process EONIA 000500-2018 EONIA Governance Code of Conduct 000510-2018 EONIA Operational Procedure	We have reviewed all the policies from EMMI that ensure that the administrators have a control framework allowing that the benchmarks are provided and published or made available in accordance with BMR Regulation.  We obtained the Risk Management Framework where the compliance risk is considered as a key risk for the company. We also reviewed the Compliance Management Framework where the methodology to detect inherent compliance risk and the management of this risk are described. For EURIBOR and EMMI, we obtained the codes of conduct where a general overview of the control framework regarding both benchmarks is described.  Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
16	2 The control framework shall be proportionate to the level of conflicts of interest identified, the extent of discretion in the provision of the benchmark and the nature of the benchmark input data.	The management of conflicts of interest is one of the key compliance risk processes described in the Compliance Management Framework (CMF, section 8, p. 8). EMMI has a robust conflict of interest framework in place, designed to facilitate the identification and remediation, as necessary, of any conflicts of interest at any level of EMMI that may negatively impact EMMI's activities and functioning. EMMI's conflict of interest framework has been detailed in the self-assessment for article 4 "Governance and Conflicts of Interest requirement".	Section 1 of the EURIBOR Governance Code of Conduct ("GCC") gives an overview of governance and conflicts of interest provisions put in place by EMMI in relation to the administration of EURIBOR (GCC, section 1, p. 6-7).  Panel banks are also required to establish and maintain an effective conflict of interest's policy to identify potential conflicts of interest with respect to EURIBOR contribution activities. The Panel Bank's conflict of interest policy and associated procedures must cover ethical standards, segregation of duties, remuneration policy, and communications (Code of Obligations for Panel Banks ("COPB"), section 9, p. 12 and 13).	Section 1 of the EONIA Governance Code of Conduct ("GCC") gives an overview of governance and conflicts of interest provisions put in place by EMMI in relation to the administration of EONIA (GCC, section 1, p. 6-7).	000500-2018 EMMI Governance Code of Conduct 000510-2018 Compliance Management Framework 000510-2018 Conflicts of Interest Policy and Procedure EURIBOR Code of Obligations for Panel Banks (COPB) EONIA 000500-2018 EONIA Governance Code of Conduct	Concerning the management of conflicts of interest identified, we refer to the analysis conducted by EMMI and our conclusions in Article 4. For EURIBOR and EMMI, we reviewed the Governance Code of Conduct where an overview of governance and conflicts of interest provisions is given.  Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.



BMR		EMM's Response			EY Evaluation Procedures		
#	BMR Ref	BMR Requirement	Generic	EURBOR Specific	ESMA Specific	Supporting Documents	
		(6) complaints are investigated in a timely and fair manner and the outcome of the investigation is communicated to the complainant within a reasonable period of time, unless such communication would be contrary to objectives of public policy or to Regulation (EU) No 593/2015, and the inquiry is conducted independently of any personnel who may be or may have been involved in the subject matter of the complaint.	Complaints received are investigated in a timely and fair basis by personnel who are independent of the personnel who may be or may have been involved in the subject of the complaint. The procedure to file, address and manage complaints is defined in the Complaints Policy and Procedure (section 5.2 p. 5-9) and available to the public. More specifically, following the investigation, the Complaints Manager will produce a Decision Report. The Decision Report, upon finalization by the Complaints Manager, should be delivered in writing to the complainant without unnecessary delay.			00120-2024 Complaints Policy and Procedure (section 4.4 (section 5, p. 5 to 9) (section 5.1, p. 6)	We obtained the complaints policy of EMM. We observed that the complaints are to be investigated and managed on a timely and fair basis. The outcome of the investigation is communicated through a Decision Report and "should be delivered in writing to the complainant without unnecessary delay". Moreover, the complaints are investigated and managed by independent personnel. Conclusion: Based upon the information provided by EMM, we assess that EMM is compliant with the BMR requirement.
		(7) the inquiry is conducted independently of any personnel who may be or may have been involved in the subject matter of the complaint.	Complaints received are investigated in a timely and fair basis by personnel who are independent of the personnel who may be or may have been involved in the subject of the complaint. If the Complaints Manager is a party to a complaint made by an internal staff member or an external third party, the Complaints Manager will recuse himself or herself and EMM will appoint a temporary Complaints Manager. In the event the complaint involves members of EMM senior management (i.e. members of the EMM Executive), the Complaints Manager should have access to the Chair of the EMM Board of Directors on matters related to complaints receipt, investigation, and management.			00120-2024 Complaints Policy and Procedure (section 4.4 p. 4)	See here above: "Complaints received by EMM should be investigated and managed on a timely and fair basis by personnel who are independent of any personnel who may be or may have been involved in the subject of the complaint". Conclusion: Based upon the information provided by EMM, we assess that EMM is compliant with the BMR requirement.
<b>Other Information</b>							
28	1	An administrator shall not outsource functions in the provision of a benchmark in such a way as to impair materially the administrator's control over the provision of the benchmark or the ability of the relevant competent authority to supervise the benchmark.	Complaints received are investigated in a timely and fair basis by personnel who are independent of the personnel who may be or may have been involved in the subject of the complaint. The procedure to file, address and manage complaints is defined in the Complaints Policy and Procedure (section 5.2 p. 5-9) and available to the public. More specifically, following the investigation, the Complaints Manager will produce a Decision Report. The Decision Report, upon finalization by the Complaints Manager, should be delivered in writing to the complainant without unnecessary delay.	Calculation Agent Services: EMM has set up an internal unit of obligations of Calculation Agent (COCA) that is part of the overall EURBOR Governance Framework. The COCA sets out the requirements for the EURBOR Calculation Agent ("Calculation Agent") in acting as an agent of EMM for the determination of EURBOR. The COCA states that EMM shall ensure that outsourced functions in the provision of EURBOR do not materially impair EMM's control over the provision of EURBOR or the ability of its competent authorities to supervise EURBOR. (COCA, § 2, p. 5) The Calculation Agent must conform compliance with the COCA to EMM on an annual basis. (COCA, § 5, p. 5) To mitigate its reliance on an outside party in the outsourcing of functions in provision of EURBOR, EMM undertakes the development of its proprietary calculation infrastructure which is wholly owned by EMM. The Calculation Agent is not able to make changes to the calculation infrastructure independently or directly, they may only request EMM to initiate such changes. The Calculation Agent must keep records of all daily activities performed in the course of the EURBOR determination and publication processes, as well as compliance and audit reviews (EURBOR Calculation Agent Services, Section 11 "Record Keeping Standards", p. 13-15). EMM will review these records on a daily basis. The EURBOR Calculation Agent Services further detail a number of Policies and Procedures that the Calculation Agent must either develop and maintain itself, or which are developed or maintained by EMM and which the Calculation Agent must comply with (EURBOR Calculation Agent Services, Section 9 "Policies and Operational Procedures", p. 5). The Calculation Agent should have in place internal reviews and audit arrangements to provide assurance on the effectiveness of the controls in place, taking into consideration its responsibility as EURBOR Calculation Agent and its core processes and procedures (COCA, section 5.3 p. 6). In particular, the Calculation Agent shall appoint an external auditor to review and report on the Calculation Agent compliance with its obligations, including but not limited to the COCA, EMM's Policies and Procedures or the Code of Conduct of Calculation Agent at least annually (COCA, section 5.3 p. 6, p. 8). Maintenance Services: As the owner, EMM will always retain access and control over the benchmark administration system (MSA clause 6, p. 9-10).	As the owner of benchmark administration platform, EMM will always retain access and control over the system (MSA clause 6, p. 9-10).	EMM_Capniant_MSA EURBOR 001SA-2019 EURBOR Code of Obligations of Calculation Agent (COCA) EURBOR Calculation Agent Services	We obtained the COCA where it is written that "EMM shall ensure that outsourced functions in the provision of EURBOR do not materially impair EMM's control over the provision of EURBOR or the ability of its competent authorities to supervise EURBOR". The Calculation Agent is supposed to conform to compliance with the COCA every year. Therefore, we can assess that EMM is compliant with this BMR Requirement. Moreover, EMM developed its own benchmark administration platform which is fully owned by the company and which GRSS has no access to make changes. GRSS is also supposed to keep records of their activities and EMM will review them on a daily basis. Conclusion: Based upon the information provided by EMM, we assess that EMM is compliant with the BMR requirement.
29	2	Where an administrator outsources to a service provider functions or any relevant services and activities in the provision of a benchmark, the administrator shall remain fully responsible for discharging all of the administrator's obligations under this Regulation.	Calculation Agent Services: EMM has set up an internal unit of obligations of administrator of EURBOR. The standards set in the COCA are additional to and do not supersede any relevant legislation, regulation or regulatory guidance applicable to EMM (COCA, § 4, p. 5). Maintenance Services: As the owner of the benchmark administration platform, EMM remains responsible and accountable for the system.	EMM remains fully responsible for discharging all of its obligations as administrator of EURBOR. As the owner of the benchmark administration platform, EMM remains responsible and accountable for the system.		001SA-2019 EURBOR Code of Obligations of Calculation Agent (COCA)	We obtained the COCA where it is written that the standards exposed in this policy are "additional to and do not supersede any relevant legislation, regulation or regulatory guidance applicable to EMM". Therefore, EMM remains responsible for discharging all of its obligations as administrator of EURBOR and ESMA. We also note that EMM is the owner of the benchmark administration platform. Conclusion: Based upon the information provided by EMM, we assess that EMM is compliant with the BMR requirement.
		Where outsourcing takes place, the administrator shall ensure that the following conditions are fulfilled:					
		(a) the service provider has the ability, capacity, and any authorization required by law, to perform the outsourced functions, services or activities reliably and professionally.	The Service Provider Management Policy establishes the framework for EMM's approach to the management of service providers, including the procedures that are to be followed in the procurement of new service providers. EMM performs a due diligence analysis of the capabilities of each service provider before entering into a contractual agreement with the provider. A description of the due diligence requirements, depending on the reliability level of the provided service, is set out in Appendix A of the Service Provider Management Policy (p. 33). Maintenance Services: Cognizant is a publicly-traded company on NASDAQ. They have been selected following a tender process assessing their ability and capacity to perform the outsourced functions.	The Calculation Agent must have the ability, capacity, and any authorization required by law, to perform the EURBOR Calculation Agent Services reliably and professionally. (COCA, section 5.3 p. 6, p. 7) The Calculation Agent must immediately report to EMM of any regulatory issues that may affect its ability to continue as service provider under the Agreement and SA (EURBOR Calculation Agent Services, Section 3 "Alerts and Notifications", p. 6-7).		001SA-2019 - Service Provider Management Policy Further: 001SA-2019 EURBOR Code of Obligations of Calculation Agent (COCA) EURBOR Calculation Agent Services	We obtained the EMM Service Provider Management Policy where we can see that EMM performs a due diligence analysis about the skills and capabilities of each service provider before signing a contract with that provider. Moreover, for EURBOR, we obtained the COCA and noted that the BMR requirement is explicitly managed. Indeed, it is written that the Calculation Agent (GRSS) "must have the ability, capacity and any authorization required by law, to perform the EURBOR Calculation Agent Services of EURBOR on the ability of its competent authorities to supervise EURBOR". Conclusion: Based upon the information provided by EMM, we assess that EMM is compliant with the BMR requirement.
		(b) the administrator makes available to the relevant competent authorities the identity and the tasks of the service provider that participates in the benchmark determination process;	Maintenance Services: Cognizant is a publicly-traded company on NASDAQ. EMM has made the identity and tasks of Cognizant to its competent authority. The description of services and contractual agreements are attached to the report and remain open to its technical features.	Calculation Agent Services: EMM has established an internal operating procedure for the onboarding of a new Calculation Agent (EMM On-boarding Procedure for Calculation Agent), which sets out the actions to be performed by EMM and the prospective new service provider before the service provider can begin to operate as the Calculation Agent.		EMM_Capniant_MSA Maintenance Services EURBOR 001SA-2019 EURBOR Benchmark On-boarding Procedure for Calculation Agent EMM_Capniant_MSA	We obtained the policies where the identities of Cognizant and GRSS are exposed as well as the tasks that they have to perform in the determination process of the benchmark. In addition, we also reviewed the On-boarding procedure for Calculation Agent for further which is the general procedure that includes a clause mentioning that the competent authorities must be informed of the identity of the Calculation Agent and its responsibilities. Conclusion: Based upon the information provided by EMM, we assess that EMM is compliant with the BMR requirement.
		(c) the administrator takes appropriate action if it appears that the service provider may not be carrying out the outsourced functions effectively and in compliance with applicable law and regulatory requirements;	EMM and Cognizant have agreed an SA detailing the actions that can be taken by EMM in case of a breach of the SA by Cognizant (SOW, section 14, p. 12-13). Furthermore, as owner of the benchmark administration platform, EMM retains access to the system until it can ultimately take over the functions outsourced to Cognizant (or pass them on to another third party).	Calculation Agent Services: EMM may terminate the EURBOR Calculation Agent Services in compliance with applicable laws and regulations, as well as with relevant policies established by EMM, as defined contractually (COCA, § 12, p. 6). The Calculation Agent must comply with all legal requirements applicable to, and meet regulatory guidance and standards as a provider of, the EURBOR Calculation Agent Services (The Agreement, Section 4.2 "ESG Obligations", p. 7). EMM may terminate the Services Agreement immediately by notice to GRSS if they commit a material breach of compliance with the Agreement, and furthermore, fail to remediate the breach within 10 business days after the receipt of notice from EMM, requiring the breach to be remedied (The Agreement, Section 25.3 "Termination rights of either Party", p. 10).		Cognizant SOW for IT Maintenance Services Further: 001SA-2019 EURBOR Code of Obligations of Calculation Agent (COCA) EURBOR Calculation Agent Services Agreement EURBOR Calculation Agent SA	Cognizant: We obtained the Statement of Work where the actions that EMM could take in case of a breach of the SA are clearly written. Moreover, EMM remains the owner of the benchmark administration platform and has the power to take over the functions outsourced to Cognizant. EURBOR: We obtained the Code of Obligations of Calculation and the Agreement with the Calculation Agent (COCA) where the report of laws, regulations and EMM's policies is clearly mentioned. Moreover, it is also indicated that EMM can decide to terminate the SA if there is a breach of compliance. If EMM receives notifications from a Governmental Agency or if there is consecutive failure to meet the designed KPIs. Conclusion: Based upon the information provided by EMM, we assess that EMM is compliant with the BMR requirement.
		(d) the administrator retains the necessary expertise to supervise the outsourced functions effectively and to manage the risks associated with the outsourcing;	EMM keeps records of all the technical documentation related to the development and maintenance of the system. EMM staff has actively participated in all stages of the development and implementation of the system and remains open to its technical features. As the owner of the benchmark administration platform, EMM will always retain access and control over the system.	Calculation Agent Services: EMM, as the sole owner of the benchmark administration platform, retains full control over the calculation infrastructure, including any future developments to it. EMM ensures that it has staff with the necessary skills and knowledge to assist the Calculation Agent in the operation of the benchmark administration platform, and to take over the operation of the benchmark administration platform in the Calculation Agent is unavailable (as detailed in the EURBOR Business Continuity and Disaster Recovery Procedure, Section 4.1.2 "Scenario 1: The Calculation Agent/BCDRP fails, the EMM can operate the benchmark administration platform", p. 6). EMM performs daily oversight over the Calculation Agent based on the reporting requirements of the Calculation Agent regarding all daily activities related to the determination and publication of EURBOR (as set out in the EURBOR Calculation Agent Services, Section 11 "Record Keeping Standards", p. 10-11). In addition to the daily oversight and reporting, the Calculation Agent is required to perform monthly, quarterly and annual reporting on the EURBOR activities. As part of its monthly reporting, the Calculation Agent reports on the Helpdesk operational security (including phone reconciliation, email review and the daily task list review) and on the KPIs of the SA. As part of its quarterly reporting, the Calculation Agent reports on compliance activities (including any complaints, conflicts of interest, suspicious behaviour, and breaches of COCA) and the results of the quarterly review meeting with EMM. As part of its annual reporting, the Calculation Agent reports on certifications of compliance with obligations contained in the GRS Code of Conduct, GRS Code of Ethics, EURBOR Governance Framework (including COCA and SA), and the certifications of GRSS policies, the annual BCP and any recommendations, and an annual summary of the compliance activities and staff ratings. EMM's Benchmark Operation Officer has an oversight role on the daily calculation with the following responsibilities: Act as contact point for the Calculation Agent in case of issues affecting the calculation. Review daily tasks list provided by the Calculation Agent immediately after the calculation and including details on the daily operations (e.g. result of the pre-calculation checks, overrun activities, etc.). Follow-up with the Calculation Agent on the recommendations resulting from the annual external review and concerning daily benchmarks operations. Identify and facilitate, in cooperation with the Calculation Agent, improvements and/or new functionalities and specifications to be built in the benchmark administration platform through new software developments. Inform and provide comments and recommendations as appropriate on the operational procedures shared by the Calculation Agent. EMM has established an Internal Procedure for the Oversight on the EURBOR Benchmark Determination Process aimed at identifying clear, structured and documented responsibilities and escalation plans within EMM for the oversight on the daily calculation process. In particular, the procedure outlines communication flows between EMM and the Calculation Agent and actions to be taken in case of issues/incidents affecting the provision of EURBOR. EMM may perform an audit on the Calculation Agent with 20 days' notice with access to the Calculation Agent's premises, personnel and relevant records, data and information to verify that the Calculation Agent is complying with its obligations under the Agreement (The Agreement, Section 25.3 "EMM Audit", p. 12).		EURBOR 001SA-2019 EURBOR Benchmark Business Continuity and Disaster Recovery Procedure EURBOR Calculation Agent Services EURBOR Calculation Agent Services Agreement 00120R-2016 Internal Procedure for the Oversight on the EURBOR Determination	EMM is the owner of the benchmark administration platform and therefore, has full control over this infrastructure. In its Business Continuity and Disaster Recovery Procedure, there is a description of the steps that the Calculation Agent will follow in case of a BCDR/DR of Calculation Agent, or elements of it, listed. EMM is able to access and operate the benchmark administration platform. EMM performs a daily oversight over the Calculation Agent. Moreover, the Calculation Agent is obliged to perform monthly, quarterly and annual reporting on the EURBOR activities. Conclusion: Based upon the information provided by EMM, we assess that EMM is compliant with the BMR requirement.
30	3	(e) the service provider discloses to the administrator any development that may have a material impact on its ability to carry out the outsourced functions effectively and in compliance with applicable law and regulatory requirements;	Maintenance Services: Cognizant has the contractual obligation to comply with applicable laws and regulatory requirements, including those set out in the BMR and with the CBA circular PRB 2004/S on outsourcing (MSA, clause 14.11, p. 21). The governance section of the SOW defines the reporting and escalation principles applicable to the provision of the outsourced service (SOW, section 3, p. 22-23).	Calculation Agent Services: The Calculation Agent must report immediately to EMM in case of any development that may have a material impact on its ability to carry out the EURBOR Calculation Agent Services effectively and in compliance with applicable law and regulatory requirements. (COCA, § 13, p. 6) The Calculation Agent must immediately report to EMM of any regulatory issues that may affect its ability to continue as service provider under the Agreement and SA (EURBOR Calculation Agent Services, Section 3 "Alerts and Notifications", p. 6-7).		EMM_Capniant_MSA Cognizant SOW for IT Maintenance Services EURBOR 001SA-2019 EURBOR Code of Obligations of Calculation Agent (COCA) EURBOR Calculation Agent Services Agreement SOW for IT Maintenance Services	Cognizant: We obtained the Master Service Agreement where the compliance with applicable laws and regulatory requirements is mentioned. We also obtained the Statement of Work where the principles of escalation and reporting are explained. EURBOR: We obtained the COCA where it is stated that the Calculation Agent must report to EMM if there is a development of the benchmark that may have an impact on the compliance with the law and regulatory requirements. Conclusion: Based upon the information provided by EMM, we assess that EMM is compliant with the BMR requirement.
		(f) the service provider cooperates with the relevant competent authority regarding the outsourced activities, and the administrator and the relevant competent authority have effective access to data related to the outsourced activities, as well as to the business premises of the service provider, and the relevant competent authority is able to exercise these rights of access;	As per the SOW (section 2.5, p. 6), all documentation pertaining to the outsourced services will be produced/updated by Cognizant in the name of EMM and stored on the benchmark administration platform owned by EMM. Access can be granted to the relevant competent authority as required. The Amendment Agreement to the MSA introduced in the audit clause (5.7) a provision ensuring that Cognizant grants to governmental Agencies that are supervising or competent for EMM, upon their request and at EMM's cost, the right of access to any Cognizant's premises, personnel and relevant records, data and information as the governmental agency may require for any purpose in connection with its function and duties of the regulator. This right may be exercised as frequently as is required by the governmental agency and is necessary for the purpose of the Regulatory Audit without prior notice (Amendment Agreement, clause 5.7, p. 6).	Calculation Agent Services: The Calculation Agent shall cooperate with the relevant competent authorities in connection with the outsourced activities. The administrator and the relevant competent authorities shall have effective access to data related to the outsourced activities, as well as to the business premises of the Calculation Agent. The relevant competent authorities shall be able to exercise these rights of access. (COCA, § 14, p. 6-7). Governmental Agencies that are supervising or competent of EMM have the right to access the Calculation Agent's premises, personnel and relevant records for any purpose in relation to the function of the regulator or regulatory obligations of EMM as the Calculation Agent. This right may be exercised as frequently as required and without prior notice (The Agreement, Section 25.4 "Regulatory Audit", p. 12).		Cognizant SOW for IT Maintenance Services Amendment Agreement on Audit EURBOR 001SA-2019 EURBOR Code of Obligations of Calculation Agent (COCA) EURBOR Calculation Agent Services Agreement	Cognizant: We obtained the SOW and the Amendment Agreement where it is written that Cognizant "grants to governmental Agencies that are supervising or competent for EMM [...] the right of access to any Cognizant's premises, personnel and relevant records, data [...]". EURBOR: We obtained the COCA and the Agreement where it is stated that "the administrator and the authorities shall have access to the data related to the outsourced activities, as well as to the business premises [...]". The relevant competent authorities shall be able to exercise these rights of access." It is also stated that the governmental agency may use this right as frequently as required without any notice. Conclusion: Based upon the information provided by EMM, we assess that EMM is compliant with the BMR requirement.
		(g) the administrator is able to terminate the outsourcing arrangements where necessary;	In case of consecutive breaches of the SA, EMM as the ultimate option to terminate the SOW (SOW, section 14, p. 12-13). Other termination scenarios are detailed in clause 13 of the MSA (MSA, clause 13, p. 18-20).	Calculation Agent Services: EMM may terminate the Agreement with Calculation Agent in the following circumstances: (a) If reasonable notice is given and the Calculation Agent fails within the notified time period to remedy any material weaknesses regarding the management and security of confidential data, personal data or otherwise sensitive data and information; (b) Immediately following EMM receiving instructions to do so by a Governmental Agency; or (c) Immediately following sub-contracting by the Calculation Agent that has not been consented to by EMM. (The Agreement, Section 19.3 "Termination rights of EMM", p. 19-20). EMM will also have the option to terminate the contract with GRSS if a breach of the maximum acceptable service points total per quarter occurs in 3 consecutive quarters (EURBOR Calculation Agent SA, Section 5 "Consequences of Service Level Failure", p. 9).		EMM_Capniant_MSA Cognizant SOW for IT Maintenance Services EURBOR EURBOR Calculation Agent Services Agreement EURBOR Calculation Agent SA	Cognizant: We obtained the SOW, where the option to terminate the collaboration is mentioned and the MSA where the different cases of termination of the collaboration are explained. EURBOR: We obtained the agreement with GRSS where the different circumstances of termination are noted and the SA with GRSS where the option of termination of the collaboration is also noted. Conclusion: Based upon the information provided by EMM, we assess that EMM is compliant with the BMR requirement.
		(h) the administrator takes reasonable steps, including contingency plans, to avoid undue operational risk related to the participation of the service provider in the benchmark determination process;	Business Continuity and Disaster Recovery Plans have been agreed by Cognizant and EMM in the "Business Continuity Plan for European Money Markets Institute" (version 0.6). Furthermore, as owner of the benchmark administration platform, EMM retains access to the system such that it can ultimately take over the functions outsourced to Cognizant (or pass them on to another third party).	Calculation Agent Services: The Calculation Agent should develop and maintain robust systems and operational infrastructures, with appropriate resiliency including a disaster recovery capability, in order to ensure the consistent and timely determination of EURBOR. (COCA, § 15)(i) The Calculation Agent should maintain a Business Continuity plan for the duration of the Calculation Agent Agreement. The plan will include the restoration of key systems capability in the event of any Personnel and technology infrastructure, and the agreement of a recovery site or sites. The plan should also describe measures to ensure the Calculation Agent services can be provided in case of dissemination. The Calculation Agent must immediately notify EMM in case the Business Continuity Plan is triggered. The plan should be tested at least annually in consultation with EMM. Further details of the Business Continuity Plan can be found in the Agreement, Section 17 "Business Continuity", p. 18-19). In case the Calculation Agent's own Business Continuity plan fails and/or the Calculation Agent is completely unavailable to perform the calculation of EURBOR, EMM will take over the Calculation Agent function on a temporary basis until the Calculation Agent is available. If EMM can access the benchmark administration platform, EMM will perform the calculation and distribution of EURBOR within the benchmark administration platform. If the benchmark administration platform is unavailable, EMM will collect, calculate and distribute EURBOR via pre-determined spreadsheet templates. EMM will test its own Business Continuity and Disaster Recovery plan at least annually, in collaboration with the Calculation Agent, Panel Banks and Data vendors. All the steps to be taken by EMM in case the Calculation Agent's disaster recovery or business continuity plan fails, are detailed in the EMM BCP and Disaster Recovery Procedure (Section 4.1.1 and 4.1.2, p. 6-8).		00120A-2019 BCP for EMM EURBOR 001SA-2019 EURBOR Code of Obligations of Calculation Agent (COCA) EURBOR Calculation Agent Services Agreement EURBOR Benchmark Business Continuity and Disaster Recovery Procedure	Cognizant: EMM remains the owner of the benchmark administration platform and therefore, has all the power to take over the functions outsourced to Cognizant. EURBOR: As mentioned in the COCA, GRSS has to "maintain robust systems and operational infrastructures [...] in order to ensure the consistent and timely determination of the EURBOR". We also noted that GRSS has a Business Continuity plan for the duration of the agreement with EMM. In addition, EMM has the possibility to take over the function of GRSS on a temporary basis thanks to the administration platform. In case of problems with the platform that would prevent the access to the platform, EMM is able to provide EURBOR. All the scenarios and the actions that EMM will take are exposed in the Business Continuity and Disaster Recovery Procedure of EMM. Conclusion: Based upon the information provided by EMM, we assess that EMM is compliant with the BMR requirement.



BMR		EMM's Response			ET Evaluation Procedures	
#	BMR Requirement	Generic	EURIBOR Specific	EDNA Specific	Supporting Documents	
35	5	ESMA shall develop draft regulatory technical standards to specify further how to ensure that input data is appropriate and verifiable, as required under points (d) and (e) of paragraph 5, as well as the internal oversight and verification procedures of a contributor that the administrator has to ensure are in place, in compliance with point (b) of paragraph 3, in order to ensure the integrity and accuracy of input data. However, the ESMA draft regulatory technical standards shall not cover or apply to administrators of non-significant benchmarks. ESMA shall take into account the different types of benchmarks and factors as set out in this Regulation, the nature of input data, the characteristics of the underlying market or economic reality and the principles of proportionality, the representability of the benchmarks to respondents as well as the international convergence of supervisory practice in relation to benchmarks. ESMA shall submit these draft regulatory technical standards to the Commission by 1 April 2021. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with the procedure laid down in Article 10 to 14 of Regulation (EU) No 1095/2010.	Not applicable			N/A
35	6	ESMA may issue guidelines in accordance with Article 18 of Regulation (EU) No 1095/2010, addressed to administrators of non-significant benchmarks to specify the elements referred to in paragraph 5 of this Article.	Not applicable			N/A
<b>Article 12 Methodology</b>						
36	1	An administrator shall use a methodology for determining a benchmark that: (a) is robust and reliable;	The hybrid methodology has been developed taking into consideration the guidelines and requirements provided by the IOSCO Principles and the EU BMR. The EU BMR refers and highlights, first, the importance robustness in a benchmark's methodology. EMM understands the robustness of a benchmark as its ability to withstand exceptional market conditions and circumstances, as well as being being rigorously tested. The hybrid methodology for EURIBOR was tested under five conditions from the beginning of May until the end of July 2018. This exercise served to demonstrate the robustness of the methodology, e.g. together with month-end and year-end, quarter-end and dates tend to have special dynamics, in addition, stress in a particular country in the Eurozone was appropriately reflected in the long-term trends.  The recalculated EDNA methodology has been developed taking into consideration the guidelines and requirements provided by the IOSCO Principles and the EU BMR. The EU BMR refers and highlights, first, the importance robustness in a benchmark's methodology. EMM understands the robustness of a benchmark as its ability to withstand exceptional market conditions and circumstances, as well as being rigorously tested. The recalculated EDNA methodology relies on the ECB's ESTR rate, which is based on transaction data already available to the Eurosystem. This data is supplied by the 30 banks currently reporting under the MORSF regulation.  Given the greater number of reporting banks in MORSF and the greater activity in the underlying market for the ESTR, EMM considers the recalculated EDNA to be able to withstand exceptional market conditions and circumstances. The ECB has designed the ESTR methodology following rigorous testing and two public consultations. The Feed spread has been calculated by the ECB based on over two years of data of EDNA and pre-ESTR. EMM therefore considers that the recalculated EDNA methodology has been also rigorously tested.	EURIBOR DO01A-2019 Benchmark Determination Methodology for EURIBOR (BDM)  EDNA DO07A-2019 Benchmark Determination Methodology for EDNA (BDM)  Guideline (EU) 2019/205 of the European Central Bank of 20 July 2019 on the euro area short-term rate (ESTR)  ECB(2019)10  The euro short-term rate (ESTR) methodology and policies (BMT)	After investigations and discussions with EMM personnel, we concluded that the methodology of EURIBOR benchmark is robust and reliable and correctly explained in the BDM.  Concerning EDNA, we consider that EMM's response is sufficient to conclude that the methodology is robust and reliable. Please note that we did not perform testing this year, as this part will be performed in 2021.  Conclusion: Based on the information provided by EMM, we assess that EMM is compliant with the BMR requirement.	
36	2	(b) has clear rules identifying how and when discretion may be exercised in the determination of that benchmark;	Discretion in the form of expert judgment may be used in the determination of a Panel Bank's contribution as part of Level 3 of the methodology, if the Panel Bank did not have a qualifying Level 1 or Level 2 contribution on a given contribution day to a EURIBOR (BDM).  In the case of Level 1, EMM has issued guidelines for the Panel Banks that establish a clear hierarchy with regard to the input data that Panel Banks should use to derive their Level 1 contribution (COPR, § 78-84, p. 19-20).  • Size and forecast: should be based on transactions that were excluded from Level 1 and 2, due to, for example, insufficient size, but still keep the defining properties of EURIBOR's underlying interest. The information required by a Panel Bank expert to clear the use of these not automatically eligible transactions or to adjust the rates in order to take into consideration possible margins added due to relationships with clients (e.g. transactions with non-financial corporations) guarantees the representativeness and reliability of the rates.  • No case Panel Bank do not have transactions to be used under Level 1, EMM has provided them with clear guidance as to what should or should not be considered as input for their contribution.  The continuity of the methodology referred to in the Regulation is interpreted by EMM as the availability of the rates in a manner that facilitates market functioning. The hybrid methodology guarantees that the benchmark can be calculated under a wide set of circumstances. The inclusion of Level 1 that permits the use of expert judgment ensures that a Panel Bank will be able to form a contribution on every publication day.  Moreover, EMM has put in place a Data Integrity Framework that serves to guarantee the benchmark's representativeness and rigor. To assess the representativeness of EURIBOR against relevant transaction data in the underlying market and to monitor market indicators in order to identify material trends in markets affecting EURIBOR, EMM has established a formal market analysis program.  The hybrid EURIBOR methodology was successfully back-tested during the hybrid EURIBOR Testing Phase against available transaction data.  EMM will conduct an annual review of the methodology against an enlarged sample of transaction data, including back testing possible changes to the methodology to assess whether the inclusion of new data inputs or exclusion of current inputs improves the robustness and representativeness of the benchmark (BDM, § 71, p. 18). EMM's criteria for determining when the methodology needs to be changed is addressed in Annex 4, p. 10-11 of the Annual Review of the Methodology Procedure.	Not applicable EDNA	DO01A-2019 Benchmark Determination Methodology for EURIBOR (BDM)  DO02A-2019 EURIBOR Code of Obligations of Panel Banks (COPB)  DO01B-2018 - EURIBOR Calculation Controls and Data Integrity Framework  EURIBOR  DO05A-2019 Benchmark Determination Methodology for EURIBOR (BDM)  DO06A-2019 Annual Review of the Methodology Procedure  DO07A-2019 - Benchmark Determination Methodology for EDNA (BDM)	The three levels of submission were analyzed. For levels 1 and 2 submissions, the procedures are clear but, for level 1, which are the most represented, a rationale needs to be provided by the Panel Banks. The methodology is set up by each bank from the panel, internally and that, reviewed by its Risk Management (or similar) department. After that, the bank submits it to EMM which either objects or not to its proposal, based on the guidelines provided in the COPB. The methodology must be reviewed at least annually and, if additional internal procedures are set up, they must be reviewed as well to be up to date. The testing dates have also to be provided by banks (after being approved by the Risk Management). We also noted that EMM could provide guidance to the Panel Banks on what should or should not be considered as an input for their contribution.  Conclusion: Based on the information provided by EMM, we assess that EMM is compliant with the BMR requirement.
36	3	(c) is rigorous, continuous and capable of validation including, where appropriate, back testing against available transaction data;	The continuity of the methodology referred to in the Regulation is interpreted by EMM as the availability of the EDNA rate in a manner that facilitates market functioning. The ESTR has in place a full-back calculation methodology in case the quantity of input data falls below pre-set thresholds. In case the ESTR rate is not available on a given day, the EDNA of the previous TARGET day is published under the EDNA full-back methodology.  Moreover, EMM has put in place a Calculation Controls and Data Integrity Framework that serves to guarantee the benchmark's representativeness and rigor. To assess the representativeness of EURIBOR against relevant transaction data in the underlying market and to monitor market indicators in order to identify material trends in markets affecting EDNA, EMM has established a formal market analysis program.  The hybrid EURIBOR methodology was successfully back-tested during the hybrid EURIBOR Testing Phase against available transaction data.  EMM will conduct an annual review of the methodology against an enlarged sample of transaction data, including back testing possible changes to the methodology to assess whether the inclusion of new data inputs or exclusion of current inputs improves the robustness and representativeness of the benchmark (BDM, § 71, p. 18). EMM's criteria for determining when the methodology needs to be changed is addressed in Annex 4, p. 10-11 of the Annual Review of the Methodology Procedure.	DO01B-2018 - EURIBOR Calculation Controls and Data Integrity Framework  EURIBOR  DO05A-2019 Benchmark Determination Methodology for EURIBOR (BDM)  DO06A-2019 Annual Review of the Methodology Procedure  DO07A-2019 - Benchmark Determination Methodology for EDNA (BDM)	Conclusion: Based on the information provided by EMM, we assess that EMM is compliant with the BMR requirement.	
36	4	(d) is resilient and ensures that the benchmark can be calculated in the widest set of possible circumstances, without compromising integrity;	The resilience of the methodology is inherent to its design. As described above, the waterfall methodology guarantees that the rate can be calculated effectively and reliably even in periods of limited activity in the market underpinning EURIBOR's determination. Level 1, in that respect, serves as a backup, but still not undermining the representativeness of the Panel Bank's contributions and EURIBOR.  The Benchmark Determination Methodology for EURIBOR describes the fallback provisions in case the number of Panel Banks falls below a certain threshold (BDM, § 62-66, p. 17).  Further business continuity measures are in place by GSR as Calculation Agent and EMM as administrator, including the business continuity plan for the benchmark administration platform. These are described in more detail in the self-assessment for BMR Article 6.	EURIBOR DO01A-2019 Benchmark Determination Methodology for EURIBOR (BDM)  DO07A-2019 EURIBOR Benchmark Submission Procedure  DO08A-2019 EURIBOR Benchmark Business Continuity and Disaster Recovery Procedure  EDNA DO07A-2019 - Benchmark Determination Methodology for EDNA (BDM)	We analyzed the methodology of EURIBOR. The waterfall methodology and the level 1 submissions ensure that an EURIBOR rate will be published every day. Moreover, even if the number of Panel Banks falls below a certain threshold, the EURIBOR will be published.  Based on the BMR, a bank may be forced to contribute to the panel by the FIMA. The rationale behind this obligation is the following: when a bank communicates its decision to leave the panel, EMM conducts an assessment about the possible impact of this decision and sends its findings to the FIMA. Then the FIMA makes its own assessment and shares both opinions with the EURIBOR College of Supervisors. After that, the latter may recommend a course of action. For example, it may force a bank to stay in the panel or has also the possibility to ask other banks to join. We also noted that in case of a lack of data, EMM has put in place two different options (level 2 banks or 3 countries) must be reached that will trigger the publication of the prior day rate if they are not reached. These options must be put in place as a guarantee of rate publication but there is a low probability that those limits would be reached.  Therefore, the methodology is resilient and the benchmark can be calculated in a wide set of possible circumstances.  Concerning EDNA, ESTR has a full-back calculation methodology and if this rate is not available, EMM has its own full-back methodology and will publish the previous target day EDNA rate.  Conclusion: Based on the information provided by EMM, we assess that EMM is compliant with the BMR requirement.	
36	5	(e) is traceable and verifiable;	EMM understands the traceability requirement for EURIBOR's methodology as its ability to track a specific piece of information contained therein by means of recorded data or audit trail.  Panel Banks are required to maintain daily records of each contribution of input data, including: <ul style="list-style-type: none"><li>• the input data contributed;</li><li>• the data being used in determining the input data contribution and that was excluded;</li><li>• the use of discretion and related rationale;</li><li>• any input data checks undertaken;</li><li>• any communications in relation to the contribution of input data between the submitter and anyone within the Panel Bank's organization performing checks in respect of contributions.</li></ul> (COPR, § 94, p. 21)  EMM understands the verifiability of EURIBOR's methodology as the ability for the calculated reference index to be checked to be true and accurate, not reflecting an economic reality different from the one derived from the economic and financial environment in which the benchmark is calculated. The market analysis program established by EMM as part of the Data Integrity Framework serves to verify the benchmark's representativeness, hence its reflection of market reality and accuracy. (Calculation Controls and Data Integrity Framework, Section 7: Benchmark Representativeness and Material Market Trends, p. 18-19)  The verifiability is further evident in the different follow-up actions performed by the Calculation Agent and EMM. In case of pre-publication anomaly test flags on contribution rates, the Calculation Agent will follow up with the Panel Bank and ask for confirmation of the submitted input data. The Calculation Agent in collaboration with EMM will also perform post-publication follow-up with Panel Banks if necessary for further information on the input data. As part of the monthly data integrity review, EMM may further contact Panel Banks to ask for more detailed rationale for contributions or longer term contribution trends. The different follow-up actions are summarized in the Calculation Controls and Data Integrity Framework (Section 8: Follow-up Procedure, p. 11).	EURIBOR DO01A-2019 Benchmark Determination Methodology for EURIBOR (BDM)  DO07A-2019 EURIBOR Benchmark Submission Procedure  Disaster Recovery Procedure  EDNA DO07A-2019 - Benchmark Determination Methodology for EDNA (BDM)	We obtained the BDM, the COPB and the other underlying policies. After investigations and discussions, we can confirm that the data are traceable and verifiable as required by EMM's response.  Concerning EDNA, we can assess that the information is traceable and verifiable as the daily ESTR is a public information and the methodology of calculation of the spread is also publicly available.  Conclusion: Based on the information provided by EMM, we assess that EMM is compliant with the BMR requirement.	
36	6	When developing a benchmark methodology, a benchmark administrator shall: (a) take into account factors including the size and normal liquidity of the market, the transparency of trading and the position of market participants, market concentration, market dynamics, and the adequacy of any sample to represent the market or economic reality that the benchmark is intended to measure;	Based on the data exercise mentioned above, EMM concluded that the amount of activity in the euro money market does not support a fully transactions based methodology for all defined EURIBOR tenors. As a result, the hybrid methodology was designed to take into account this level of activity (BDM § 12, p. 6).  EMM will conduct an annual review of the methodology to assess if market conditions have changed enough to warrant changes to the methodology (BDM, § 73-74, p. 19).	DO01A-2019 Benchmark Determination Methodology for EURIBOR (BDM)  DO07A-2019 - Benchmark Determination Methodology for EDNA (BDM)	EURIBOR: After discussions with EMM employees, during which they gave us further information, we conclude that the hybrid methodology (in place of a fully transactions-based methodology) of EMM is compliant with this BMR requirement. We also obtained the BDM in which it is stated that EMM will perform an assessment of the methodology on an annual basis.  EDNA: We consider that EMM's response to this point is clear and states that the company is compliant with this BMR requirement.  Conclusion: Based on the information provided by EMM, we assess that EMM is compliant with the BMR requirement.	
36	7	(b) determine what constitutes an active market for the purposes of that benchmark, and the administrator shall determine what constitutes an active market for the purposes of that benchmark, and For Level 1 and 2 of the methodology, eligible transactions conducted in the euro money market at arm's length must be above definition (BDM, § 18, p. 8). For Level 3, the priority of input data gives higher priority on transactions not used in Level 1 that are conducted in competitive markets at arm's length (BDM, § 54, p. 14).	An active market for the purpose of EDNA is defined as per the IOSCO Principles for Financial Benchmarks as a market where the prices, rates, indices or values are formed by the competitive forces of supply and demand.  EDNA is granted to euro money market transactions conducted and settled on the previous TARGET business day (day T) with a maturity date of T+2 and which are deemed to be executed at arm's length and thereby reflect market rates in an unbiased way (BDM, § 5, p. 5). EMM considers therefore that the above criteria are fulfilled.	DO01A-2019 Benchmark Determination Methodology for EURIBOR (BDM)  DO07A-2019 - Benchmark Determination Methodology for EDNA (BDM)	We obtained the BDM for both benchmarks.  EURIBOR: It is stated that "only borrowing transactions conducted in the wholesale unsecured money markets at arm's length are eligible. Intragroup transactions are not eligible" for levels 1 and 2 submissions. For level 3, it is written that "Panel Banks are expected to consider additional transactions that may have not been used for level 1 or level 2 submissions for a level 3 contribution, provided that these transactions occur daily offset the individual Panel Bank's unsecured wholesale borrowing costs and are conducted on competitive markets at arm's length".  EDNA: It is written that "EDNA is granted to euro money market transactions conducted and settled on the previous TARGET business day (day T) with a maturity date of T+1 and which are deemed to be executed at arm's length and thereby reflect market rates in an unbiased way".  Conclusion: Based on the information provided by EMM, we assess that EMM is compliant with the BMR requirement.	
36	8	(c) establish the priority given to different types of input data;	EMM requires that the determination of EURIBOR be anchored to the greatest extent possible in transactions in the underlying interest (BDM, § 12, p. 6 and § 50, p. 14).  For Level 1, where a choice of data exists for a particular market or set of instruments, the following hierarchy of preferences should apply: <ul style="list-style-type: none"><li>• Data grounded in actual transactions, where appropriate;</li><li>• Data based on executable quotes;</li><li>• Indirect prices, rates or quotes, with no firm commitment for execution;</li><li>• Data relevant primarily on the expert judgment of the Panel Bank.</li></ul> (BDM, § 51, p. 11)	DO01A-2019 Benchmark Determination Methodology for EURIBOR (BDM)  DO05A-2019 Benchmark Determination Methodology for EURIBOR (BDM)	EURIBOR: the different levels of submissions are clearly identified in the BDM. For Level 1, for which the rationale can be different depending on the banks, EMM has given a clear hierarchy of preferences in the input data.  EDNA: no hierarchy needed as there is only one type of input data.  Conclusion: Based on the information provided by EMM, we assess that EMM is compliant with the BMR requirement.	
36	9	An administrator shall have in place clear published arrangements that identify the circumstances in which the quantity or quality of input data falls below the standards necessary for the methodology to determine the benchmark accurately and reliably, and that describe whether and how the benchmark is to be calculated in such circumstances.	From the 50% of Panel Banks that to provide their data by 11:00 a.m. (CET), the Calculation Agent shall delay the calculation of the EURIBOR until 50% of the Panel Banks have queried it at 12:30 p.m. (CET) if at least 12 banks (equivalently from at least 3 different countries) have contributed. EURIBOR is calculated using the contributions of these banks.  If one of the quartiles (1 or 2) are not met at 12:30 p.m. (CET), the Calculation Agent publishes the EURIBOR rates of the previous day.  This convention is applied to each tenor separately.  (BDM, § 64, p. 17).  EMM considers input data to be of high quality if it is for purposes as an input for the calculation of the EURIBOR benchmark and if it correctly represents the underlying interest of EURIBOR (as defined in the BDM, § 1, p. 5). To gauge input data quality, EMM pays particular attention to input data that has a high variability from one day to the other, as this characteristic may indicate that the input data is not fulfilling the two criteria mentioned above for high quality. Conversely, EMM also highlights input data that has very low or no variability from one day to the other as this could indicate an inaccurate representation of the underlying interest. The former characteristic has more weight of the two. Finally, EMM identifies input data that diverges from general trends or rates observed in the underlying market for EURIBOR. EMM key policy rules proxy this.  Pre-publication anomaly test flags control the quality of input data. If an anomaly test flag has not been remediated in time for the day, the Calculation Agent will discard the flagged contribution (BDM, § 66, p. 17-18). The anomaly tests include tests for day-to-day movements in contribution rates, spreads between contribution rates and ECB policy rates and credit contribution rates. Each test has a tolerance level that results in a Flag Breached. The tests and tolerance levels are described in detail in Section 4.1 Submissions Data Control - the Publication Check - of the Calculation Controls and Data Integrity Framework.	EURIBOR DO01A-2019 Benchmark Determination Methodology for EURIBOR (BDM)  DO01B-2018 EURIBOR Calculation and Data Integrity Framework  DO02A-2019 EURIBOR Code of Obligations of Panel Banks (COPB)  EDNA DO07A-2019 - Benchmark Determination Methodology for EDNA (BDM)	We obtained the underlying policies.  Conclusion: Based on the procedures and the explanation of EMM, we assess that EMM is compliant with the BMR requirement.	
<b>Article 13 Transparency of methodology</b>						
37	1	An administrator shall develop, operate and administer the benchmark and methodology transparently. To that end, the administrator shall publish or make available the following information: (a) the key elements of the methodology that the administrator uses for each benchmark provided and published or, where applicable, for each family of benchmarks provided and published;	The key elements of the methodology are described in the Benchmark Determination Methodology.  EDNA and EURIBOR BDM are available on EMM's website	DO01A-2019 Benchmark Determination Methodology for EURIBOR (BDM)  DO07A-2019 - Benchmark Determination Methodology for EDNA (BDM)	We obtained the Benchmark Determination Methodology for both benchmarks in which the key elements of the methodology are described. They are also available on EMM's website.  https://www.emmi-benchmarks.eu/euribor.org/euribor-governance-framework.html  https://www.emmi-benchmarks.eu/euribor-edna.org/governance-framework.html  Conclusion: Based on the information provided by EMM, we assess that EMM is compliant with the BMR requirement.	
37	2	(b) details of the internal review and the approval of a given methodology, as well as the frequency of such reviews;	EMM will conduct an internal review of the methodology on an annual basis.	A description of the internal review can be found in the Benchmark Determination Methodology (§ 71, p. 18, p. 20).  The Benchmark Determination Methodology is available public on EMM's website (BDM, § 70, p. 18).	DO01A-2019 Benchmark Determination Methodology for EURIBOR (BDM)  DO06A-2019 Annual Review of the Methodology Procedure DO07A-2019 - Benchmark Determination Methodology for EDNA (BDM)	We obtained the BDM for each benchmark.  EURIBOR: The following is written: "As part of the EURIBOR Data Integrity Program, EMM prepares a quarterly report on the Underlying Market, L.1. This enables an analysis of the activity, liquidity, size and representativeness of the input data collected from Panel Banks. In addition to the quarterly reporting, EMM performs an annual assessment of the EURIBOR methodology (L.1)". We noted that the criteria for implementing changes to the methodology are also present in the BDM.  EDNA: The following is written: "EMM prepares a quarterly report on the Underlying Market of EDNA [...] to assess the size, normal liquidity, concentration and dynamics of the market. In addition to the quarterly reporting, EMM performs an annual assessment of the EDNA methodology that builds on the quarterly analysis." We noted that the criteria for implementing changes to the methodology are also present in the BDM.  Moreover, it is also mentioned that the Steering Committee performs a review of the benchmark's definition and methodology on an annual basis.  Both BDM are available on EMM's website.  Conclusion: Based on the information provided by EMM, we assess that EMM is compliant with the BMR requirement.

BMR		EMM's Response			ET Evaluation Procedures	
#	BMR Requirement	Generic	EURIBOR Specific	EDNA Specific	Supporting Documents	
	(c) the procedures for consulting on any proposed material change in the administrator's methodology and the reasons for such changes, including definition of what constitutes a material change and the circumstances in which the administrator is to notify users of any such change;	The procedures for consulting on material changes, and the process for determining whether a proposed change is material, is described in the Benchmarks Consultation Policy and Procedure.	EMM's Consultation Policy is available on the website (BDM, 5.7c, p. 18).	EMM's Consultation Policy is available on EMM's website (BDM, 5.7c, p. 7).	00140-2018 Benchmarks Consultation Policy and Procedure DOISA-2018 Benchmark Determination Methodology for EURIBOR (BDM) DOICF-2018 Benchmark Determination Methodology for EDNA (BDM)	We went to EMM's website and we found the EMM's Consultation Policy: <a href="https://www.emmi-benchmarks.eu/emmi/policies/procedures/emmi-policies.html">https://www.emmi-benchmarks.eu/emmi/policies/procedures/emmi-policies.html</a> Conclusion: Based upon the information provided by EMM, we assess that EMM is compliant with the BMR requirement.
41	2 (a) advance notice, with a clear time frame, that gives the opportunity to analyse and comment upon the impact of such proposed material changes; and (b) the comments referred to in point (a) of this paragraph, and the administrator's response to those comments, to be made accessible after any consultation, except where confidentiality has been requested by the originator of the comments.	EMM shall give stakeholders adequate advance notice of the proposed change. EMM's standard time frame for posting notice of its consultations is two months before the deadline for responses. Should the proposed change be urgent due to regulatory, legal, operational or financial stability reasons, the consultation period may be shorter than two months, however no shorter than one month. (Benchmarks Consultation Policy and Procedure, section 4.3, p. 1).  EMM shall address feedback received from stakeholders in a published summary of contributions, accompanied and aggregated where necessary, after the conclusion of the consultation process. EMM will provide its rationale for the acceptance, modification or rejection of recommendations made by respondents to the consultation as part of this summary (Benchmarks Consultation Policy and Procedure, section 4.5, p. 5).  The Secretary shall publish a summary of the consultation feedback on the EMM website. Such publication shall take place as soon as practical after the approval of the summary by the corresponding benchmark Steering Committee and the EMM Board, and no later than two months from the closing date of the public feedback period. (Benchmarks Consultation Policy and Procedure, section 5, p. 6).			00140-2018 Benchmarks Consultation Policy and Procedure  00140-2018 Benchmarks Consultation Policy and Procedure	We obtained the Benchmarks Consultation Policy and Procedure. It is stated that the standard time frame for posting notice is two months before the deadline for responses. Nevertheless, in case of urgent changes, the consultation period could be shorter than two months but never shorter than one month. Therefore, we can conclude that this is a clear time frame and that EMM is compliant with the BMR requirement.  Conclusion: Based upon the information provided by EMM, we assess that EMM is compliant with the BMR requirement.
42	3 ESMA shall develop draft regulatory technical standards to specify further the information to be provided by an administrator in compliance with the requirements laid down in paragraphs 1 and 2, distinguishing for different types of benchmarks and sectors as set out in this Regulation. ESMA shall take due account of the need to disclose those elements of the methodology that provide for sufficient detail to allow users to understand how a benchmark is provided and to assess its representativeness, its relevance to particular users and its appropriateness as a reference for financial instruments and contracts and the principle of proportionality. However, the ESMA draft regulatory technical standards shall not cover or apply to administrators of non-significant benchmarks. ESMA shall submit those draft regulatory technical standards to the Commission by 1 April 2017. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 32 to 34 of Regulation (EU) No 1095/2010.	Not applicable				N/A
43	4 ESMA may have guidelines in accordance with Article 35 of Regulation (EU) No 1095/2010, addressed to administrators of non-significant benchmarks to specify further the elements referred to in paragraph 3 of this Article.	Not applicable				N/A
<b>Article 14 Reporting of infringements</b>						
44	1 An administrator shall establish adequate systems and effective controls to ensure the integrity of input data in order to be able to identify and report to the competent authority any conduct that may involve manipulation or attempted manipulation of a benchmark, under Regulation (EU) No 596/2014.	EMM has in place adequate systems and effective controls to ensure the integrity of input data. These include: • The EURIBOR Calculation Controls and Data Integrity Framework; • The EURIBOR Code of Obligations for Panel Banks; • The Panel Banks Compliance Programme, to verify and ensure Panel Banks' compliance with the Code of Obligations of Panel Banks; • Complaints policy that enables EMM to receive, investigate and report on complaints made in relation to EMM's Benchmarks; • Whistleblowing policy to permit any individual to alert EMM, on an anonymous basis if necessary, to potentially suspicious or manipulative activity, or to other issues that may affect the integrity of the EMM's Benchmarks.	EMM has in place adequate systems and effective controls to ensure the integrity of input data. These include: • The EURIBOR Calculation Controls and Data Integrity Framework; • The EURIBOR Code of Obligations for Panel Banks; • The Panel Banks Compliance Programme, to verify and ensure Panel Banks' compliance with the Code of Obligations of Panel Banks; • Complaints policy that enables EMM to receive, investigate and report on complaints made in relation to EMM's Benchmarks; • Whistleblowing policy to permit any individual to alert EMM, on an anonymous basis if necessary, to potentially suspicious or manipulative activity, or to other issues that may affect the integrity of the EMM's Benchmarks.	EDNA is not based on input data from contributors. Controls to detect manipulation or attempt of manipulation from contributors is therefore not applicable to EDNA.  The daily collection and calculation of EDNA is automated and required a sign-off before publication. In case of manual input/intervention during the collection or calculation process, the system will automatically require the validation of a second person before publication (EDNA Operational Procedure, Section 3 Overview of Roles and Responsibilities, p. 5). In addition, at the time of publication of EDNA, the two figures used to determine the benchmark (EDNA and a fixed spread determined by the ECB) will be publicly available, which would make any attempt of manipulation obvious. Finally, EMM has in place the following policies to collect, investigate and report complaints made in relation to the quality and integrity of its benchmarks: • Complaints policy that enables EMM to receive, investigate and report on complaints made in relation to EMM's Benchmarks; • Whistleblowing policy to permit any individual to alert EMM, on an anonymous basis if necessary, to potentially suspicious or manipulative activity, or to other issues that may affect the integrity of the EMM's Benchmarks.	DOISB-2018 - EURIBOR Calculation Controls and Data Integrity Framework DOISA-2018 - EURIBOR Code of Obligations for Panel Banks DOICB-2018 - EURIBOR Panel Banks Compliance Programme DOISB-2018 - EURIBOR Steering Committee Terms of Reference DOISB-2018 - EURIBOR Panel Banks Compliance Programme DOISB-2014 - Complaints Policy DOISB-2014 Whistleblowing Policy DOISA-2018 EDNA Operational Procedure	EURIBOR: We obtained all the policies that are mentioned in EMM's response.  EDNA: As there is no input data from contributors, we can say that the risk of manipulation or attempt of manipulation is not applicable for EDNA benchmark. The only control put in place by EMM is the obligation of a second sign-off before the publication of the benchmark in case of manual input or intervention during the collection of the data or during the calculation process. There is no need of additional control as the figures used for EDNA are publicly available (EDNA and fixed spread determined by the ECB). We also obtained the policies for complaints in respect of the quality and integrity of the benchmark.  Conclusion: Based upon the information provided by EMM, we assess that EMM is compliant with the BMR requirement.
45	2 An administrator shall monitor input data and contributors in order to be able to notify the competent authority and provide all relevant information where the administrator suspects that, in relation to a benchmark, any conduct has taken place that may involve manipulation or attempted manipulation of the benchmark, under Regulation (EU) No 596/2014, including sufficient to do so.	Monitoring of input data EMM has in place a Calculation Controls and Data Integrity Framework in relation to the new hybrid methodology. This Policy provides an overview of the EURIBOR calculation controls and Data Integrity Program, inclusion of the criteria and procedures that govern when and how EMM investigates and remediates identified anomalies. It includes: • The Calculation controls performed prior to and after the calculation of the daily benchmark rate and designed to validate the quality, accuracy, and reasonableness of submitted quotes and to ensure Panel Banks comply with operational submission standards established by EMM (section 4, p.6 to 38). • Data Integrity Program that employs a variety of analytic techniques, controls, and reporting practices to help identify on a monthly basis data errors and potential submission-related anomalies, operational issues, or market-related trends that may be impacting the benchmark integrity and representativeness (section 5, p.39 to 38). The controls and Data Integrity Program described in this Policy are not intended to be static, but rather to evolve over time in response both to market conditions and technical developments.  Monitoring of contributors Panel Banks annually perform compliance with the COPR which has requirements for independent review (COPR, 1.05, p.22). • Monitoring of input data and review of the contribution process by independent Risk Management and/or Compliance functions on a regular basis; • Review by the Panel Bank's Internal Audit function at least annually; • Review by an external auditor or other expert third party at least every two years. This ensures that Panel Banks have robust control frameworks and procedures in place to ensure integrity over the benchmark determination process. Additionally, EMM, as Administrator, has a right to commission an external audit of one or more Panel Bank's EURIBOR contributions activities if EMM has reasonable grounds to believe that the integrity of the EURIBOR benchmark is being compromised as a result of such activities (COPR, 1.08, p.23). In order to monitor panel banks compliance with the COPR, EMM has put in place a panel banks compliance programme that has the following objectives: • Providing guidance in order to help the Panel Banks comply with all requirements listed by the COPR; • Maintaining the reporting practice on performance evaluation and compliance process; • Monitoring the communication channel between EMM and the Panel Banks regarding Compliance matters; • Helping on the mechanism for managing non-compliance; • Helping in planning to address compliance risks; • Ensuring a robust control by EMM; and • Monitoring continuous improvement.  Notification to and information sharing with competent authorities The following policies contain specific information sharing and escalation principles to competent authorities: Code of Obligations of Panel Banks (COB) • EMM will inform its competent authorities on any instance of panel bank(s) non-compliance (COPR, 9.6, p.7). • Panel Banks reports should be furnished to independent reviewers, EMM and competent supervisory authorities in a timely manner upon request (COPR, 9.6, p.22). • Panel Banks should inform EMM and the competent supervisory authority without delay if they suspect that any person is manipulating, attempting to manipulate, or colluding in an actual or attempted manipulation of a EURIBOR contribution or fixing, either currently or in the period from the Effective Date of this COPR (COPR, 9.6.2, p. 23). • Panel Banks must immediately inform EMM and the competent supervisory authority where a review (as mentioned above) uncovers material breaches or unethical behaviours in the contribution process (COPR, 10.7, p.25). • EURIBOR Steering Committee Terms of Reference • The further Steering Committee shall report to the relevant competent authority any misconduct by contributors, or EMM, of which the Steering Committee becomes aware, and any anomalies or suspicious data (EM, 5.7c, p.14). Panel Banks Compliance Programme • Material violation of the COPR creating a suspected violation of BMR will be disclosed to the Belgian financial supervising authority. • If the EMM Secretary becomes aware of any suspected violations of Panel Bank's national law or regulation through the whistleblowing or complaint processes and it is expected that the violation of applicable law or regulation poses a significant risk to the integrity of EURIBOR, the Secretary will refer the matter to the Belgian financial supervisory authority for further supervisory measures in cooperation of the Panel Bank's national competent authority (PR Compliance Programme, section 1, p.10). Complaints Policy • In case the complainant uncovers a breach in EMM's compliance with applicable laws and regulations, the Complaints Manager shall recommend an escalation to the relevant supervisory authorities (complaints policy, article 5.5, p.8). Whistleblowing Policy • The policy applies to whistleblower claims made in relation to infringements to the Benchmark Regulation and Regulation (EU) No 596/2014 concerning market abuse (whistleblowing policy, article 3, p.3). • In the event a whistleblowing claim is made with EMM and, after the investigation EMM concurs with the claim that is made, Supervisory Authorities will be notified of the whistleblowing claim, the findings of any subsequent investigation, and EMM's final resolution report (whistleblowing policy, article 6, p.8). Record-keeping Policy • Records should be retained in a medium and format that makes them readily accessible for future reference. Records should be furnished to authorized independent reviewers and competent supervisory authorities in a timely manner upon request (record-keeping policy, art. 3, 1, p.3).	EDNA is not based on input data from contributors. Controls to detect manipulation or attempt of manipulation from contributors is therefore not applicable to EDNA.  The daily collection and calculation of EDNA is automated and required a sign-off before publication. In case of manual input/intervention during the collection or calculation process, the system will automatically require the validation of a second person before publication (EDNA Operational Procedure, Section 3 Overview of Roles and Responsibilities, p. 5). In addition, at the time of publication of EDNA, the two figures used to determine the benchmark (EDNA and a fixed spread determined by the ECB) will be publicly available, which would make any attempt of manipulation obvious. Finally, EMM has in place the following policies to collect, investigate and report complaints made in relation to the quality and integrity of its benchmarks: • Complaints policy that enables EMM to receive, investigate and report on complaints made in relation to EMM's Benchmarks; • Whistleblowing policy to permit any individual to alert EMM, on an anonymous basis if necessary, to potentially suspicious or manipulative activity, or to other issues that may affect the integrity of the EMM's Benchmarks.	DOISB-2018 - EURIBOR Calculation Controls and Data Integrity Framework DOISA-2018 - EURIBOR Code of Obligations for Panel Banks DOICB-2018 - EURIBOR Panel Banks Compliance Programme DOISB-2018 - EURIBOR Steering Committee Terms of Reference DOISB-2018 - EURIBOR Panel Banks Compliance Programme DOISB-2014 - Complaints Policy DOISB-2014 Whistleblowing Policy DOISB-2014 Record-keeping policy and procedure for EMM's Benchmarks	EURIBOR: The BMR requirement states that the company has to be able to monitor the input data and the contributors. For the input data, EMM has put in place a Calculation Controls and Data Integrity Framework that we obtained. This policy gives the different controls and procedures applied by EMM to identify, investigate and monitor the anomalies. We confirm that the elements in EMM's response are present in the policy and that it complies with the notion of "monitoring of input data". Concerning the contributors, EMM requires their compliance with the COPR that includes independent review. These review address the monitoring of input data, the review of the contribution process (on a regular basis), the review of the internal audit function (at least annually) of the Panel Banks, and the review by an external auditor (at least every two years). This code and the review that it implies ensure the integrity of the benchmark determination process. We also noted that EMM has the possibility to mandate an external audit if EMM believes that the activities of a Panel Bank may compromise the integrity of the EURIBOR benchmark.  EDNA: There is no monitoring of the input data from the contributors as the benchmark is not based on such data. Indeed, the EDNA (and the fixed spread calculated by ECB) are publicly available and verifiable. Nevertheless, EMM has put in place some policies to comply with the sharing and escalation principles to the authorities. We obtained each of them. We noted that they are also applicable for the EURIBOR benchmark.  Conclusion: Based upon the information provided by EMM, we assess that EMM is compliant with the BMR requirement.	
46	3 Administrators shall have procedures in place for their managers, employees and any other natural persons whose services are placed at their disposal or under their control to report internally infringements of this Regulation.	EMM has in place a Whistleblowing Policy and Procedures in order to permit any individual to alert EMM, on an anonymous basis if necessary, to potentially suspicious or manipulative activity, or other issues that may affect the integrity of EMM's benchmarks.  A whistleblowing web portal is available online at <a href="https://www.emmi-benchmarks.eu/emmi/EURIBOR-whistleblowing-web-portal.html">https://www.emmi-benchmarks.eu/emmi/EURIBOR-whistleblowing-web-portal.html</a>			DOISB-2014 Whistleblowing Policy	We obtained the whistleblowing policy of EMM. This policy ensures that the persons who offer their services to EMM (i.e. employees, managers, etc.) may report, internally, infringements to the BMR regulator. We inspected the policy to be sure that it is as described in EMM's Response. We also verified that a whistleblowing web portal is available on EMM's website.  Conclusion: Based upon the information provided by EMM, we assess that EMM is compliant with the BMR requirement.

BMR		EMMI Response		EF Evaluation Procedures	
#	BMR Requirement	Generic	ESMA Specific	Supporting Documents	
<b>CHAPTER 3</b>					
<b>Article 15 Code of conduct</b>					
47	<p>There is a benchmark based on input data from contributors, its administrator shall develop a code of conduct for each benchmark clearly specifying contributors' responsibilities with respect to the contribution of input data and shall ensure that such code of conduct complies with this Regulation. The administrator shall be satisfied that contributors adhere to the code of conduct on a continuous basis and at least annually and in case of changes to it.</p>	<p>EMMI has developed a Code of Obligations of Panel Banks that aims at setting uniform standards for EURIBOR Panel Banks with respect to their activities in submitting data for the determination of the benchmark. (COOP, § 1.4. 6). In order to make sure that this COOP complies with BMR, each article includes an explicit reference to the applicable EU BMR requirement (Level 1 &amp; 2).</p> <p>The COOP requires that Panel Banks should confirm compliance with the COOP to EMMI on an annual basis. If relevant changes have been introduced to the COOP and a Panel Bank is not in compliance at the time of the annual acknowledgement, EMMI and the Panel Banks should agree on a reasonable timeframe by which full compliance will be achieved. EMMI will inform its competent authorities on any instance of non-compliance. (COOP, § 1.4. 6).</p> <p>In order to monitor Panel Banks' compliance with the COOP, EMMI maintains a panel banks compliance programme and provides Panel Banks' compliance reports to the EURIBOR Steering Committee on a quarterly basis.</p>	<p>not applicable to EONIA</p>	<p>0023A-2019 - Euribor Code of Obligations of Panel Banks (COOP)</p> <p>0023B-2017 - Euribor Panel Banks Compliance Programme</p>	<p>We obtained the COOP. The primary objectives of this Code of Obligations are the following:</p> <p>"To ensure the integrity of EURIBOR by setting baseline standards for the contribution of input data by Panel Banks;</p> <p>"To define specific obligations for Panel Banks with respect to governance, methodologies, control frameworks and independent review related to their contribution;</p> <p>"To assist Panel Banks in establishing and maintaining a robust internal control environment in order to discharge their obligations with respect to EURIBOR;</p> <p>"To provide transparency to stakeholders regarding the standards for the provision of EURIBOR"</p> <p>We noted that some articles do not make a reference to the BMR requirement. The reason is that certain points in the COOP are EMMI's initiative, and are therefore not related to BMR directly. When the article in the COOP refers directly to a BMR article, or RTS, it is mentioned explicitly. If there is no mention of the BMR article or RTS, it is that the article simply does not refer to BMR/RTS but applied by EMMI.</p> <p>We also noted that it is written that the Panel Banks have the obligation to confirm compliance with the COOP to EMMI on an annual basis and that "If relevant changes have been introduced to the COOP and a Panel Bank is not in compliance at the time of the annual acknowledgement, EMMI and the Panel Banks should agree on a reasonable timeframe by when full compliance will be achieved. EMMI will inform its competent authorities on any instance of non-compliance."</p> <p>Conclusion: Based on the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>
	<p>The code of conduct shall include at least the following elements:</p> <p>(a) a clear description of the input data to be provided and the requirements necessary to ensure that input data is provided in accordance with Article 12 and 16;</p>	<p>Sections 11 and 12 describe, respectively, contributions toward the hybrid methodology and guidelines for panel banks level 3 submissions (COOP, §§ 8 to 11 to 14 and COOP §§ 15 to 18 to 18).</p> <p>Panel Banks are required to develop an Input Data Policy (COOP, §§ 11 and 12, 7 and 8).</p> <p>Detailed description of the input data for contributions can be found in the Benchmark Determination Methodology for EURIBOR (DEM ), both for Level 1 (DEM, § 19-24, p. 7-9), Level 2 (DEM, § 25-34, p. 11) and Level 3 (DEM, § 35-45, p. 13-15). Please note, levels 2,1 and 2,3 of the methodology do not require specific input data from the contributors, and thus do not fall under the requirements of this article of BMR.</p> <p>These articles are based on BMR Articles 11 and 14, which are referenced in the left column.</p>	<p>not applicable to EONIA</p>	<p>0023A-2019 - Euribor Code of Obligations of Panel Banks (COOP)</p> <p>0023A-2019 Benchmark Determination Methodology for EURIBOR (DEM)</p>	<p>We obtained the COOP and the DEM for the Euribor Benchmark. We confirm that articles 11, 12 and 13 of the COOP give guidelines for the contributions toward EURIBOR Hybrid Methodology and, in particular, for the Level 3 submissions. Moreover, the DEM states a description of the input data for Level 2 and Level 3 submissions.</p> <p>To be sure that the data are in line with article 12 to 14 of the BMR, EMMI requires that the Panel Banks develop an input data Policy.</p> <p>Conclusion: Based on the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>
	<p>(b) identification of the persons that may contribute input data to the administrator and procedures to verify the identity of a contributor and any subscribers, as well as authorisation of any subscribers that contribute input data on behalf of a contributor;</p>	<p>§ 10 Section 4 of the COOP (General Provisions), paragraph 18 mentions that "Managers and staff associated with the contribution process [...] are specifically authorized within the Panel Bank to perform such duties, and acknowledge their obligations" (COOP, § 10, p. 9).</p> <p>§ 10 Section 5 of the COOP (Authorisation and Acknowledgment by Contributing Bank) describes requirements for appointment of authorized staff, acknowledgments by authorized staff and communication to EMMI with the names of the authorized staff involved in the EURIBOR contribution process. It also requires that Appointment and acknowledgments should be reconfirmed at least annually, and the result of this reconfirmation should be communicated to EMMI. (COOP, § 10, p. 11 and 12).</p>	<p>not applicable to EONIA</p>	<p>0023A-2019 - Euribor Code of Obligations of Panel Banks (COOP)</p>	<p>We obtained the EURIBOR Code of Obligations of Panel Banks and we verified that the requirements of article 15.2.2.4. are covered.</p> <p>Conclusion: Based on the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>
	<p>(c) policies to ensure that a contributor provides all relevant input data;</p>	<p>Panel Banks are required to establish and maintain an input data policy and a policy on the transmission of data (COOP, §§ 7 and 8).</p> <p>Other requirements related to procedures for contributing input data and associated controls and verifications are detailed in the sections below.</p>	<p>not applicable to EONIA</p>	<p>0023A-2019 - Euribor Code of Obligations of Panel Banks (COOP)</p>	<p>We obtained the EURIBOR Code of Obligations of Panel Banks and we verified that the Panel Banks should establish and maintain an input data policy and a policy on the transmission of data. The elements that should be included in these policies are also listed.</p> <p>Conclusion: Based on the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>
	<p>(d) systems and controls that a contributor is required to establish, including:</p> <p>(i) procedures for contributing input data, including requirements for the contributor to specify whether input data is transaction data and whether input data conforms to the administrator's requirements;</p>	<p>Procedures for contributing input data</p> <p>The whole section "Determination and Validation of Submissions" provides the requirements for contribution of input data. In particular, sections 10 (General Principles) and 14 (Contribution Procedures and Controls) relate to procedures that a contributor is required to establish (COOP, section 10, p. 9 and section 14, p. 17).</p> <p>There is a general requirement that Panel Banks should describe, implement, document and disseminate policies and procedures for determining EURIBOR contributions (COOP, §§ 9, p. 15).</p> <p>Requirement for the contributor to specify whether input data is transaction data and whether input data conforms to the administrator's requirements</p> <p>§ 14 (Contribution Procedures and Controls) requires Panel Banks to ensure that input data is provided in conformity with the detailed operating procedures specified by EMMI and with the DEM. (COOP, §§ 9 to 11, p. 21 and 22).</p> <p>Panel Banks are required to keep daily records of each contribution of input data, including:</p> <ul style="list-style-type: none"> <li>the input data contribution;</li> <li>the data taking into account in determining the input data contribution, and any data that was excluded;</li> <li>the use of discretion and related rationale;</li> <li>any input data checks undertaken;</li> <li>any communication in relation to the contribution of input data between the contributor and anyone within the contributor's organization performing checks in respect of contributions. (COOP, § 9, p. 23 and 24).</li> </ul> <p>Finally, the whole section "Accountability" details the requirements for internal and external review, including an monitoring of input data (COOP, sections 18 to 21, p. 25 to 27).</p>	<p>not applicable to EONIA</p>	<p>0023A-2019 - Euribor Code of Obligations of Panel Banks (COOP)</p>	<p>We obtained the EURIBOR Code of Obligations of Panel Banks and we verified that the requirements of article 15.2.2.4. are covered.</p> <p>Conclusion: Based on the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>
	<p>(ii) policies on the use of discretion in contributing input data;</p>	<p>Paragraph 12 of the COOP requires that Panel Banks develop and maintain an input data policy that includes a description the principles guiding any use of judgment or exercise of discretion (COOP, § 12, p. 8).</p> <p>Paragraph 14 and 15 of the COOP require Panel Banks to establish clear criteria for the purposes of deriving Level 3 contributions, having regard to the EURIBOR specification and to should develop a clear list of priorities as far as data inputs for their Level 3 contributions are concerned. (COOP, § 14 and 15, p. 15).</p> <p>Section 13 of the COOP ("Guidelines for Panel Banks Level 3 Contributions") includes requirements for the overall design, approval, implementation and review of Level 3 determination methods (COOP, section 13, p. 17 to 20). In particular, Panel Banks are required to document the specific approach adopted for their contribution under Level 3 (COOP, § 12, p. 8).</p>	<p>not applicable to EONIA</p>	<p>0023A-2019 - Euribor Code of Obligations of Panel Banks (COOP)</p>	<p>We obtained the EURIBOR Code of Obligations of Panel Banks and we verified that the requirements of article 15.2.2.4. are covered.</p> <p>Conclusion: Based on the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>
	<p>(iii) requirements for the validation of input data before it is provided to the administrator;</p>	<p>Paragraph 21 of the COOP requires Panel Banks to have in place adequate oversight and verification procedures (COOP, § 21, p. 9).</p> <p>Paragraph 23 of the COOP describes the first level of control for the contribution of input data, including pre-contribution checks (COOP, § 23, p. 9-10).</p> <p>Paragraph 25 of the COOP requires that Panel Banks operate a subscriber approval process. Approver are responsible for checking the contributions prior to submission. (COOP, § 25, p. 11).</p> <p>Paragraph 12 of the COOP requires that contributions are prepared by an authorized submitter, according to the Policies and Procedures for the Panel Bank's contributions. Level 3 contributions should be reviewed for plausibility by authorized Approver prior to contribution (COOP, § 12, p. 8).</p> <p>Panel Banks are required to develop effective procedures for the contribution of Level 3 submissions with a clear audit trail to facilitate subsequent review (COOP, § 12, p. 8).</p> <p>Panel Banks are required to pre-contribution checks to identify any suspicious input data, including checks in the form of a review of the data by a second person, and also monitoring of the transfer of input data to EMMI in accordance with the technical and operational procedures specified by EMMI (COOP, § 18, p. 21) in the case of fully automated processes, in which natural persons are not able to modify the contribution of input data, the Panel Bank may opt not to establish these checks, "as long as the following two conditions are satisfied:</p> <ul style="list-style-type: none"> <li>the contributor is able to monitor the proper functioning of the automated system on a continuous basis; and</li> <li>the contributor checks the automated system following any update or change to its software, before new input data is contributed. (COOP, § 18, p. 21-22) § 25</li> </ul>	<p>not applicable to EONIA</p>	<p>0023A-2019 - Euribor Code of Obligations of Panel Banks (COOP)</p>	<p>We obtained the EURIBOR Code of Obligations of Panel Banks and we verified that the requirements of article 15.2.2.4. are covered.</p> <p>Conclusion: Based on the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>
	<p>(iv) record-keeping policies;</p>	<p>Section 16 of the COOP ("Record Retention") details record-keeping policies requirements, including the type of data/information subject to record-keeping, format and duration requirements (COOP, § 16 to 19, p. 21 to 23).</p>	<p>not applicable to EONIA</p>	<p>0023A-2019 - Euribor Code of Obligations of Panel Banks (COOP)</p>	<p>We obtained the EURIBOR Code of Obligations of Panel Banks and we verified that the requirements of article 15.2.2.4. are covered.</p> <p>Conclusion: Based on the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>
	<p>(v) reporting requirements concerning suspicious input data;</p>	<p>These requirements are included in the COOP, with the following references:</p> <p>Paragraph 41 of the COOP requires that "All staff should immediately report, using established escalation channels, including whistleblowing, if they suspect that any person is engaging in any of the activities described above, either currently or in the past" (COOP, § 41, p. 30).</p> <p>Paragraph 17 of the COOP (Complaints Procedures and Reporting of Suspicious Input Data) requires that Panel Banks establish, implement and enforce policies and procedures for handling complaints and reporting of suspicious input data from internal or third parties, including EMMI and the Calculation Agent, in respect of their Panel Bank obligations or of other factors of which they become aware that may compromise the integrity of the EURIBOR benchmark. This section includes the minimum coverage of policies and procedures, escalation requirements to competent authorities and EMMI and details the related means of communication (COOP, § 30 to 103, p. 22-34).</p> <p>Paragraph 18 of the COOP (General Provisions "Accountability") requires that EMMI and the relevant supervisory authority should be immediately notified when any material issues arising from independent reviews of their compliance with Panel Bank obligations in relation to EURIBOR submissions, in particular where a review uncovers material breaches or unethical behaviour in the submission process (COOP, § 106 to 108, p. 24 and 26).</p>	<p>not applicable to EONIA</p>	<p>0023A-2019 - Euribor Code of Obligations of Panel Banks (COOP)</p>	<p>We obtained the EURIBOR Code of Obligations of Panel Banks and we verified that the requirements of article 15.2.2.4. are covered.</p> <p>Conclusion: Based on the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>
	<p>(vi) requirements concerning the management of conflicts of interest.</p>	<p>These requirements are included in the COOP, with the following references:</p> <p>In section 4 of the COOP (General Requirements), there is a general requirement that "Potential conflicts of interest associated with EURIBOR-related activities within the Panel Bank or between the Panel Bank and third parties, are identified, avoided or mitigated, documented and disclosed" (COOP, § 20, p. 9).</p> <p>Section 8 of the COOP (Ethical Standards) defines the requirements for Panel Banks to establish a set of ethical standards specific to their contribution activities (COOP, § 37 to 41, p. 12 and 13).</p> <p>Section 9 of the COOP (Conflicts of Interest) sets details of conflicts of interest requirements for Panel Banks (COOP, § 42 to 44, p. 13 to 14).</p> <p>Section 10 of the COOP (Communications) provides communications control requirements to avoid any inappropriate influence over Submitter and Approver and any collusive activity with respect to data used to derive the Panel Bank's contribution (COOP, § 46, p. 14 and 15).</p>	<p>not applicable to EONIA</p>	<p>0023A-2019 - Euribor Code of Obligations of Panel Banks (COOP)</p>	<p>We obtained the EURIBOR Code of Obligations of Panel Banks and we verified that the requirements of article 15.2.2.4. are covered.</p> <p>Conclusion: Based on the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>
49	<p>Administrators may develop a single code of conduct for each family of benchmarks they provide.</p>	<p>At this stage, the Code of Obligations of Panel Banks and the Benchmark Determination Methodology are only applicable to EURIBOR.</p>	<p>not applicable to EONIA</p>	<p>0023A-2019 - Euribor Code of Obligations of Panel Banks (COOP)</p>	<p>We obtained the EURIBOR Code of Obligations of Panel Banks and we verified that the requirements of article 15.1. are covered.</p> <p>Note that this Code is only applicable to the EURIBOR Benchmark.</p> <p>Conclusion: Based on the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>
50	<p>In the event that a relevant competent authority, in the use of its powers referred to in Article 41, finds that there are elements of a code of conduct which do not comply with this Regulation, it shall notify the administrator concerned. The administrator shall adjust the code of conduct to ensure that it complies with this Regulation within 30 days of such a notification.</p>	<p>EMMI has taken note of this provision and will seek to comply with it in such event.</p>	<p>not applicable to EONIA</p>	<p>0023A-2019 - Euribor Code of Obligations of Panel Banks (COOP)</p>	<p>We obtained the EURIBOR Code of Obligations of Panel Banks and we did not find the mention of this BMR requirement. EMMI's employees explained us that for them, it is not obvious that they should include this in the COOP, indeed, if they are contacted by the regulator and that he asks them to do something, they will do it automatically in order to comply with the regulator's decision. Indeed, following their internal Compliance Framework, EMMI should comply with the regulator's requests in general. Therefore, there is not a clear specific policy regarding this point in particular.</p> <p>Conclusion: Based on the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>
51	<p>Within 15 working days from the date of application of the decision to include a critical benchmark in the list referred to in Article 2(1), the administrator of that critical benchmark shall notify the code of conduct to the relevant competent authority. The relevant competent authority shall verify within 30 days whether the content of the code of conduct complies with this Regulation. In the event that the relevant competent authority finds elements which do not comply with this Regulation, paragraph 4 of this Article shall apply.</p>	<p>EMMI has implemented previous versions of its Code to the FSMA, as well as the revised one. As agreed between EMMI and the FSMA, the revised version of the COOP entered into full application at the end of the phase in to the new methodology.</p>	<p>not applicable to EONIA</p>	<p>0023A-2019 - Euribor Code of Obligations of Panel Banks (COOP)</p>	<p>The codes of conduct were not modified since the approval. Therefore, the submission letter that we obtained is a sufficient proof that the FSMA has acknowledged the documents.</p> <p>Conclusion: Based on the information provided by EMMI, we assess that EMMI is compliant with the BMR Requirement.</p>
52	<p>ESMA shall develop draft regulatory technical standards to specify further the elements of the code of conduct referred to in paragraph 2 for different types of benchmarks, and in order to take account of developments in benchmarks and financial markets.</p> <p>ESMA shall take into account the different characteristics of benchmarks and contributors, in particular in terms of differences in input data and methodologies, the risks of input data of being manipulated and international convergence of supervisory practices in relation to benchmarks.</p> <p>ESMA shall submit those draft regulatory technical standards to the Commission by 1 April 2023.</p> <p>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with the procedure laid down in Article 10 to 14 of Regulation (EU) No 1095/2010.</p>	<p>Not applicable</p>	<p>not applicable to EONIA</p>	<p>N/A</p>	<p>N/A</p>
<b>Article 16 Governance and control requirements for supervised contributors</b>					
	<p>The following governance and control requirements shall apply to a supervised contributor:</p> <p>(a) the supervised contributor shall ensure that the provision of input data is not affected by any existing or potential conflict of interest and that, where any disclosure is required, it is independently and honestly ascertained based on relevant information in accordance with the code of conduct referred to in Article 15;</p>	<p>Requirements applicable to supervised contributors are addressed in the Code of Obligations for Panel Banks (COOP).</p> <p>Conflicts of interests and exercise of discretion are respectively addressed in Sections 4 and 10 of the COOP.</p>	<p>not applicable to EONIA</p>	<p>0023A-2019 - EURIBOR Code of Obligations of Panel Banks (COOP)</p>	<p>We obtained the EURIBOR Code of Obligations of Panel Banks and we verified that the requirements of article 16.1.4. are covered.</p> <p>We confirm that the Section 4 tackles the conflicts of interest. Section 10 is specific to the communication and it is mentioned that the "Panel Banks should establish and maintain controls on communications, both within the Panel Bank and between the Panel Bank and third parties, including other Panel Banks or brokers to avoid any inappropriate influence over Submitter and Approver and any collusive activity with respect to data used to derive the Panel Bank's contribution"</p> <p>Conclusion: Based on the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>
	<p>(b) the supervised contributor shall have in place a control framework that ensures the integrity, accuracy and reliability of input data and that input data is provided in accordance with this Regulation and the code of conduct referred to in Article 15;</p>	<p>The COOP describes the control framework of Panel Banks in sections 1 and 5.</p>	<p>not applicable to EONIA</p>	<p>0023A-2019 - EURIBOR Code of Obligations of Panel Banks (COOP)</p>	<p>We obtained the EURIBOR Code of Obligations of Panel Banks and we verified that the requirements of article 16.1.4. are covered.</p> <p>We confirm that the Section 5 mentions the control framework and that the Section 1 is entirely dedicated to the BMR requirement. For example, the point 21 states that "Panel Banks should have in place adequate internal oversight and verification procedures"</p> <p>Conclusion: Based on the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>
	<p>A supervised contributor shall have in place effective systems and controls to ensure the integrity and reliability of all contributions of input data to the administrator, including:</p> <p>(i) controls regarding who may submit input data to an administrator including, where appropriate, a process for sign-off by a natural person holding a position senior to that of the submitter;</p>	<p>The COOP describes the roles and controls of Submitters and Approver in sections 6 and 7.</p>	<p>not applicable to EONIA</p>	<p>0023A-2019 - EURIBOR Code of Obligations of Panel Banks (COOP)</p>	<p>We obtained the EURIBOR Code of Obligations of Panel Banks. We observed that, in section 6, it is written that "Panel Banks should appoint at least two Submitters and two Approver and establish appropriate back-up coverage arrangements among the appointed persons". We also observed that the following is stated in section 7 of the COOP:</p> <p>"Panel Banks should ensure that a person is only permitted to act as a submitter of input data on behalf of the Panel Bank if the latter is satisfied that the person has the necessary skills, knowledge, training and experience for the role."</p> <p>"Panel Banks should establish and apply a due diligence process to verify that a person has the necessary skills, knowledge, training and experience to submit input data on its behalf."</p> <p>"Panel Banks must communicate to EMMI the names of the authorized persons involved in the EURIBOR contribution process using the form established by EMMI for each purpose"</p> <p>Conclusion: There are controls regarding who may submit input data to EMMI and there are also two Submitters and two approvers which means that there is an explicit sign-off process. On that basis, we assess that EMMI is compliant with the BMR requirement.</p>
	<p>(ii) appropriate training for submitters, covering at least this Regulation and Regulation (EU) No 1095/2010;</p>	<p>The COOP addresses the training of Submitters in sections 7 and 8.</p>	<p>not applicable to EONIA</p>	<p>0023A-2019 - EURIBOR Code of Obligations of Panel Banks (COOP)</p>	<p>We obtained the EURIBOR Code of Obligations of Panel Banks and we verified that the requirements of article 16.2.3. are covered.</p> <p>Conclusion: Based on the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement. We confirm that this BMR requirement is covered in sections 7 and 8.</p>
	<p>(iii) measures for the management of conflicts of interest, including organisational separation of employees where appropriate and consideration of how to remove incentives, created by remuneration policies, to manipulate a benchmark</p>	<p>The COOP details the measures for the management of conflict of interest in sections 4 and 5.</p>	<p>not applicable to EONIA</p>	<p>0023A-2019 - EURIBOR Code of Obligations of Panel Banks (COOP)</p>	<p>We obtained the EURIBOR Code of Obligations for Panel Banks. In section 4, it is written that "Potential conflicts of interest associated with EURIBOR-related activities within the Panel Bank or between the Panel Bank and third parties, are identified, avoided or mitigated, documented and disclosed". Moreover, in section 5 dedicated to the conflicts of interest, EMMI imposes to each bank the Panel Banks to establish and maintain a Conflicts of Interest Policy that should address, among a list of elements: "any physical or organisational separation between submitters and other staff required to prevent, or minimise the risk of, conflicts of interest" "steps to prevent, or minimise the risk of conflicts of interest in the remuneration policy for the staff involved in contribution activities"</p> <p>Conclusion: Based on the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>
	<p>(iv) record-keeping, for an appropriate period of time, of communications in relation to provision of input data, of all information used to enable the contributor to make each submission, and of all existing or potential conflicts of interest including, but not limited to, the contributor's exposure to financial instruments which use a benchmark as a reference</p> <p>(v) record-keeping of internal and external audits</p>	<p>The COOP details the obligations regarding record-keeping in section 16.</p>	<p>not applicable to EONIA</p>	<p>0023A-2019 - EURIBOR Code of Obligations of Panel Banks (COOP)</p>	<p>We obtained the EURIBOR Code of Obligations of Panel Banks and we verified that the requirements of article 16.2.2.4. are covered.</p> <p>Conclusion: Based on the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement. We confirm that this BMR requirement is covered in section 16.</p>

BMR		EMMI's Response			EF Evaluation Procedures		
#	BMR Ref	BMR Requirement	Generic	EURIBOR Specific	ESMA Specific	Supporting Documents	
35	3	Where input data relies on expert judgement, supervised contributors shall establish, in addition to the systems and controls referred to in paragraph 2, policies governing any use of judgement or exercise of discretion and shall retain records of the rationale for any such judgement or discretion, where appropriate, supervised contributors shall take into account the nature of the benchmark and its input data.		Requirements applicable to supervised contributors are addressed on the Code of Obligations for Panel Banks (COPB). Obligations relative to the exercise of discretion is addressed in Section 1 of the COPB.	Not applicable to EONIA	0023A-2019 - EURIBOR Code of Obligations of Panel Banks (COPB)	We obtained the EURIBOR Code of Obligations of Panel Banks and we verified that the requirements of article 36.1. are covered. In section 1, point 12, the following is written: "The principle guiding the use of discretion in the input data policy [...] should specify at least the following: 1. The circumstances in which the Panel Bank may exercise discretion; 2. The individuals within the Panel Bank who are permitted to contribute on their behalf and, in particular, derive Level 3 contributions ('admitters'); 3. The internal control that regulates the exercise of the Panel Bank's discretion in accordance with its policies; and 4. The individuals within the Panel Bank who are authorised to conduct an ex-post evaluation of contributed data and, in particular, Level 3 contributions." Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
36	4	A supervised contributor shall fully cooperate with the administrator and the relevant competent authority in the auditing and supervision of the provision of a benchmark and make available the information and records kept in accordance with paragraphs 2 and 3.		This is addressed in the COPB, in sections 2 and 18 to 21 (Accountability)	Not applicable to EONIA	0023A-2019 - EURIBOR Code of Obligations of Panel Banks (COPB)	We obtained the EURIBOR Code of Obligations of Panel Banks and we verified that the requirements of article 36.4. are covered. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement. We confirm that this BMR requirement is covered in sections 2 and 18 to 21.
37	5	ESMA shall develop draft regulatory technical standards to specify further the requirements concerning governance, systems and controls, and policies set out in paragraphs 1, 2 and 3. ESMA shall take into account the different characteristics of benchmarks and supervised contributors, in particular in terms of differences in input data production and methodologies used, the risks of manipulation of the input data and the nature of the activities carried out by the supervised contributors, and the developments in benchmarks and financial markets in light of international convergence of supervisory practices in relation to benchmarks. However, the ESMA draft regulatory technical standards shall not cover or apply to supervised contributors of non-significant benchmarks. ESMA shall submit those draft regulatory technical standards to the Commission by 1 April 2021. Power is delegated to the Commission to adopt regulatory technical standards referred to in the first subparagraph in accordance with the procedure laid down in Article 10 of Regulation (EU) No 1095/2010.	Not applicable to EMMI as an administrator				N/A
38	6	ESMA may issue guidelines in accordance with Article 16 of Regulation (EU) No 1095/2010, addressed to supervised contributors to non-significant benchmarks to specify the elements referred to in paragraph 5 of this Article.	Not applicable to EMMI as an administrator				N/A
<b>Title II Requirements for different types of benchmarks</b>							
<b>Article 18 Interest rate benchmarks</b>							
39	-	The specific requirements laid down in Annex 1 shall apply to the provision of, and contribution to, interest rate benchmarks in addition to, or as a substitute for, the requirements of Title II. Articles 24, 25, and 26 shall not apply to the provision of, and contribution to, interest rate benchmarks.	Please refer to our response to Annex 1				We refer to our analysis for articles of Appendix 1.
<b>Article 19 Commodity benchmarks</b>							
40	1	The specific requirements laid down in Annex 1 shall apply instead of the requirements of Title II, with the exception of Article 10, to the provision of, and contribution to, commodity benchmarks, unless the benchmark in question is a regulated data benchmark or is based on submissions by contributors the majority of which are supervised entities. Articles 24, 25 and 26 shall not apply to the provision of, and contribution to, commodity benchmarks.	Not applicable to benchmarks administered by EMMI				N/A: no commodity benchmarks
41	2	Where a commodity benchmark is a critical benchmark and the underlying asset is gold, silver or platinum, the requirements of Title II shall apply instead of Annex 1.	Not applicable to benchmarks administered by EMMI				N/A: no commodity benchmarks
<b>Article 20 Critical benchmarks</b>							
42	1	The Commission shall adopt implementing acts in accordance with the examination procedure referred to in Article 10(2) to establish and review at least every two years a list of benchmarks provided by administrators located within the Union which are critical benchmarks, in addition to, or as a substitute for, the requirements of Title II. (a) the benchmark is used directly or indirectly within a combination of benchmarks as a reference for financial instruments or financial contracts or for measuring the performance of investment funds, having a total value of at least EUR 500 billion on the basis of all the range of maturities or tenors of the benchmark, where applicable; (b) the benchmark is based on submissions by contributors the majority of which are located in one Member State and is recognised as being critical in that Member State in accordance with the procedure laid down in paragraphs 2, 3, 4 and 5 of this Article; (c) the benchmark falls out of the following criteria: (i) the benchmark is used directly or indirectly within a combination of benchmarks as a reference for financial instruments or financial contracts or for measuring the performance of investment funds having a total value of at least EUR 400 billion on the basis of all the range of maturities or tenors of the benchmark, where applicable, but not exceeding the value provided for in point (a); (ii) the benchmark has, or will have, an appreciable market bid; or (iii) the event that the benchmark ceases to be provided, or is provided on the basis of input data no longer fully representative of the underlying market or economic reality or on the basis of unreliable input data, there would be significant and adverse impacts on market integrity, financial stability, consumers, the real economy, or the financing of households and businesses in one or more Member States. If a benchmark meets the criteria set out in point (i)(ii) and (iii) but does not meet the criterion set out in point (a)(i), the competent authorities of the Member States concerned together with the competent authority of the Member State where the administrator is established may agree that such benchmark should be recognised as critical under this subparagraph. In any case, the competent authority of the administrator shall consult the competent authorities of the Member States concerned. In the event of disagreement between the competent authorities, the competent authority of the administrator shall decide whether the benchmark should be recognised as critical under this subparagraph, taking into account the reasons for the disagreement. The competent authorities or, in the event of disagreement, the competent authority of the administrator, shall transmit the assessment to the Commission. After receiving the assessment, the Commission shall adopt an implementing act in accordance with this paragraph. In addition, in the event of disagreement, the competent authority of the administrator shall transmit its assessment to ESMA, which may publish an opinion.	EURIBOR has been designated as a critical benchmark in Commission Implementing Regulation (EU) 2020/1368 of 11 August 2020 establishing a list of critical benchmarks used in financial markets pursuant to Regulation (EU) 2020/1051 of the European Parliament and of the Council. This decision was made on the basis of the information that EURIBOR underpins more than EUR 180 000 billion worth of contracts, including interest rate swaps and more than EUR 1 000 billion of retail mortgages	ESMA was designated as a critical benchmark in Commission Implementing Regulation (EU) 2021/1147 of 28 June 2021 amending Implementing Regulation (EU) 2020/1368 establishing a list of critical benchmarks used in financial markets pursuant to Regulation (EU) 2020/1051 of the European Parliament and of the Council. This decision was made on the basis of the information that the outstanding amounts of money market instruments in the unsecured and the secured market which reference EONIA was estimated at around EUR 40 billion. In addition, it was estimated that the real-estate index was (i) a market, with a notional amount of approximately EUR 1.2 trillion, are linked to EONIA.	Both EURIBOR and EONIA benchmarks can be classified as critical benchmarks. We obtained the two Commission Implementing Regulations in which the benchmarks are considered as critical. <a href="https://eur-lex.europa.eu/RegData/enRegContent/NTRY/PDF/PDF/?uri=CELEX:320201368&amp;from=EN">https://eur-lex.europa.eu/RegData/enRegContent/NTRY/PDF/PDF/?uri=CELEX:320201368&amp;from=EN</a> <a href="https://eur-lex.europa.eu/RegData/enRegContent/NTRY/PDF/PDF/?uri=CELEX:320211147&amp;from=EN">https://eur-lex.europa.eu/RegData/enRegContent/NTRY/PDF/PDF/?uri=CELEX:320211147&amp;from=EN</a> Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.		
43	2	Where the competent authority of a Member State referred to in point (b) of paragraph 1 considers that an administrator under its supervision provides a benchmark that should be recognised as critical, it shall notify EMMI and transmit to ESMA a documented assessment.	Not applicable to EMMI as a benchmark administrator				N/A: the contributors come from different member states.
44	3	For the purposes of paragraph 1, the competent authority shall assess whether the cessation of the benchmark or its provision on the basis of input data or of a panel of contributors no longer representative of the underlying market or economic reality would have an adverse impact on market integrity, financial stability, consumers, the real economy, or the financing of households and businesses in its Member State. The competent authority shall take into consideration in its assessment: (a) the value of financial instruments and financial contracts that reference the benchmark and the value of investment funds referencing the benchmark for measuring their performance within the Member State and their relevance in terms of the total value of financial instruments and of financial contracts outstanding; and the total value of investment funds in the Member State; (b) the value of financial instruments and financial contracts that reference the benchmark and the value of investment funds referencing the benchmark for measuring their performance within the Member State and their relevance in terms of the gross national product of the Member State; (c) other factors to assess an objective grounds the potential impact of the discontinuity or unavailability of the benchmark on market integrity, financial stability, consumers, the real economy, or the financing of households and businesses in the Member State. The competent authority shall review its assessment of the criticality of the benchmark at least every two years, and shall notify and transmit the new assessment to ESMA.	Not applicable to EMMI as a benchmark administrator				N/A in the second paragraph is not applicable.
45	4	Within six weeks of receipt of the notification referred to in paragraph 2, ESMA shall issue an opinion on whether the assessment of the competent authority complies with the requirements of paragraph 3 and shall transmit such opinion to the Commission, together with the competent authority's assessment.	Not applicable to EMMI as a benchmark administrator				N/A in the second paragraph is not applicable.
46	5	The Commission, after receiving the opinion referred to in paragraph 4, shall adopt implementing acts in accordance with paragraph 1.	Not applicable to EMMI as a benchmark administrator				N/A in the fourth paragraph is not applicable.
47	6	The Commission shall be empowered to adopt delegated acts in accordance with Article 49 in order to: (a) specify how the notional amount of financial instruments other than derivatives, the notional amount of derivatives and the net asset value of investment funds are to be assessed, including in the event of an individual reference to a benchmark within a combination of benchmarks, in order to be compared with the thresholds referred to in paragraph 1 of this article and in point (a) of Article 24(2); (b) review the calculation method used to determine the thresholds referred to in paragraph 1 of this article in the light of market, price and regulatory developments as well as the appropriateness of the classification of benchmarks with a total value of financial instruments, financial contracts, or investment funds referencing them that is close to the thresholds, such review shall take place at least every two years as from 1 January 2026; (c) specify how the criteria referred to in point (b)(ii) of paragraph 1 of this Article are to be applied, taking into consideration any data which helps assess an objective grounds the potential impact of the discontinuity or unavailability of the benchmark on market integrity, financial stability, consumers, the real economy, or the financing of households and businesses in one or more Member States. Where applicable, the Commission shall take into account relevant market or technological developments.	Not applicable to EMMI as a benchmark administrator				N/A in the fifth paragraph is not applicable.

BMR		EMMI's Response			ET Evaluation Procedures	
#	BMR Requirement	Generic	EURIBOR Specific	ESMA Specific	Supporting Documents	
68	<p><b>Article 21 Mandatory administration of a critical benchmark</b></p> <p>An administrator of a critical benchmark intends to cease providing such benchmark, the administrator shall:</p> <p>(a) immediately notify its competent authority, and</p> <p>(b) within four weeks, make its own assessment of how the benchmark:</p> <p>(i) is to be transitioned to a new administrator, or</p> <p>(ii) is to be ceased to be provided, taking into account the procedure established in Article 28(1).</p> <p>During the period referred to in point (b) of the first subparagraph, the administrator shall not cease provision of the benchmark.</p>	The Benchmark Changes and Cessation Policy details the plan in the event EMMI intends to change or discontinue any of its benchmarks.			<p>02880-2016-Benchmarks Changes and Cessation Policy_FINAL_CLEAN</p> <p>EMMI's clarification: "The Benchmarks Changes and Cessation Policy applies to scenarios in which it becomes necessary to either change or suspend - temporarily or permanently - the calculation and publication of the EURIBOR benchmarks due to circumstances, including but not limited to:</p> <ul style="list-style-type: none"> <li>Similar changes in underlying money markets which result in EURIBOR becoming less financially relevant or less feasible to be produced accurately;</li> <li>Prolonged execution of contingency scenarios that cannot be remediated within a reasonable timeframe, such as unacceptably low panel participation;</li> <li>Supervisory authorities require EMMI to change the methodology, the code of conduct or other rules of EMMI benchmarks according to art. 23 of Regulation (EU) 2016/1011 ("BMR");</li> <li>Supervisory authorities require EMMI to document and publish a procedure concerning the actions to be taken in the event of changes to or the cessation of EURIBOR, according to art. 28 of the BMR.</li> </ul> <p>Supervisory authorities decide to suspend or withdraw the authorization according to art. 35 of the BMR.</p> <p>As we can see from the policy, it provides guiding principles for developing potential cessation plans.</p> <p>The Policy does not detail specific timetables, such as those mentioned in art. 27 on mandatory administration - as more detailed plans will have to be defined on a case by case basis, taking into account the different possible scenarios."</p> <p>Conclusion: Based upon the information provided by EMMI, we consider that EMMI is aware of the timeframe of the submission of the assessment and therefore, we confirm that EMMI is compliant with BMR requirement.</p> <p>The other points are mentioned and taken into account in the policy.</p>	
69	<p>Upon receipt of the assessment of the administrator referred to in paragraph 1, the competent authority shall:</p> <p>(a) inform EMMI and, where applicable, the college established under Article 46, and</p> <p>(b) within four weeks, make its own assessment of how the benchmark is to be transitioned to a new administrator or be ceased to be provided, taking into account the procedure established in accordance with Article 28(1).</p> <p>During the period of time referred to in point (b) of the first subparagraph of this paragraph, the administrator shall not cease the provision of the benchmark without the written consent of the competent authority.</p>	Not applicable to EMMI as a benchmark administrator			N/A, following EMMI: "BMR sets the framework and requirements that are applicable to a certain set of entities, including benchmark administrators, contributors, competent authorities. EMMI is not responsible for the adequate implementation or the control of the implementation of the law by Panel Banks. Panel Banks are supervised directly for contribution-related activities by their respective NCA. EMMI must check that Panel Banks comply with its own set of requirements (the code of obligations for Panel Banks). This set of requirements follows closely BMR, but some points are from EMMI's initiative. Finally, some BMR provisions are related to the supervisory powers, and are therefore not applicable to EMMI. EMMI will comply with these provisions, but does not translate them into policies."	
70	<p>Following completion of the assessment referred to in point (b) of paragraph 2, the competent authority shall have the power to compel the administrator to continue publishing the benchmark until such time as:</p> <p>(a) the provider of the benchmark has been transitioned to a new administrator;</p> <p>(b) the benchmark can be ceased to be provided in an orderly fashion; or</p> <p>(c) the benchmark is no longer critical.</p> <p>For the purpose of the first subparagraph, the period for which the competent authority may compel the administrator to continue to publish the benchmark shall not exceed 12 months.</p> <p>By the end of that period, the competent authority shall review its decision to compel the administrator to continue to publish the benchmark and may, where necessary, extend the time period by an appropriate period not exceeding further 12 months. The maximum period of mandatory administration shall not exceed 24 months in total.</p>	Not applicable to EMMI as a benchmark administrator			N/A, only applicable to the competent authority	
71	<p>Without prejudice to paragraph 1, in the event that the administrator of a critical benchmark is to be wound down due to insolvency proceedings, the competent authority shall make an assessment of whether and how the critical benchmark can be transitioned to a new administrator or can cease to be provided in an orderly fashion, taking into account the procedure established in accordance with Article 28(1).</p>	Not applicable to EMMI as a benchmark administrator			N/A, only applicable to the competent authority	
72	<p><b>Article 22 Making of available of critical benchmark information</b></p> <p>Without prejudice to the application of Union competition law, when providing a critical benchmark, the administrator shall take adequate steps to ensure that sources of and information relating to the benchmark are provided to all users on a fair, reasonable, transparent and non-discriminatory basis.</p>	The process of making available the EMMI benchmarks is structured to respond to the specific needs of different types of users in line with EMMI's position as published in the Draft Technical Advice. <p>Currently, EMMI's data is made available against a fee during the first 24h of publication for professional users, except for Panel Banks which are not charged for this service. After that period, the benchmark is publicly disclosed via the EMMI website.</p> <p>Different packages exist depending on the number of users the information is being distributed to. The service is free for Panel Banks but other professional users must pay a subscription fee.</p> <p>Information vendors enter into distribution agreements with EMMI to allow them to provide EMMI's live data to end users that have an existing subscription with EMMI within 24 hours (this can be obtained through their chosen vendors either the full authorized vendor) Additionally, vendors can subscribe to a delayed data package, which enables them to distribute information to end users 24 hours after rate publication. Finally, entities running derivatives exchanges and clearing houses enter into agreements allowing them to use the EMMI trademarks in their services that are unrelated to EMMI (e.g. 3 Month EURIBOR future contracts)</p>			<p>Key information about the different types of access to the EMMI benchmarks is made available via the EMMI website: <a href="https://www.emmi-benchmarks.eu/emmi-type-subscription-services.html">https://www.emmi-benchmarks.eu/emmi-type-subscription-services.html</a></p> <p>We also verified on EMMI's website that the data were available.</p> <p>02880-2016 - Pricing Policy</p> <p>After discussions with EMMI employees, we can confirm that a fee has to be paid to obtain the data during the first 24 hours of publication. We also obtained the confirmation that the Panel Banks do not have to pay to obtain the benchmark data and we consider that this is normal as they act as contributors to the benchmark which requires a certain workload from them.</p> <p>Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>	
73	<p><b>Article 23 Mandatory contribution to a critical benchmark</b></p> <p>This Article shall apply to critical benchmarks based on submissions by contributors the majority of which are supervised entities.</p>	Benchmark methodology follows an annual review cycle, as described in the Benchmark Determination Methodology. This review is based on a quarterly report on the underlying market of the benchmarks, an annual assessment and review performed by EMMI and the related Steering Committee. The assessment will be communicated to the competent authority.	Article 23 is applicable to EURIBOR			<p>Here above, we confirm that EURIBOR and ESMA are critical benchmarks.</p> <p>We obtained the Benchmark Determination Methodology for both benchmarks. It is written that: "EMMI prepares a quarterly report on the Underlying Market [...] in addition to the quarterly reporting, EMMI performs an annual assessment of the EURIBOR/ESMA methodology [...] in conjunction with the annual assessment of EMMI, the EURIBOR/ESMA Steering Committee performs a review of the benchmark's definition and methodology at least annually [...]".</p> <p>Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>
74	<p>Administration of one or more critical benchmarks shall, every two years, submit to their competent authority an assessment of the capability of each critical benchmark they provide to measure the underlying market or economic reality.</p>					
75	<p>If a supervised contributor to a critical benchmark intends to cease contributing input data, it shall promptly notify in writing the benchmark administrator, which shall inform without delay its competent authority, where the supervised contributor is located in another Member State, the competent authority of the administrator shall inform, without delay, the competent authority of that contributor. The benchmark administrator shall submit to its competent authority an assessment of the implications on the capability of the benchmark to measure the underlying market or economic reality as soon as possible but no later than 24 days after the notification made by the supervised contributor.</p>	Article 3.3 of the EURIBOR - CODE OF OBLIGATIONS OF PANEL BANKS states that "in order to minimize potential disruption to the determination of Euribor, a Panel Bank should give at least a six week notice to EMMI before voluntarily withdrawing from the Panel." <p>The Procedure for Panel Bank Withdrawal describes the notification and communication process in case a Panel Bank wishes to cease contributing to the EURIBOR</p>	Not applicable		<p>0034C-2016_Procedures for Panel Bank Withdrawal_2016-11-09</p> <p>0023A-2019 - EURIBOR Code of Obligations of Panel Bank_COB_310119_public</p> <p>We obtained the CODE and the Procedure for Panel Bank Withdrawal. We can confirm that most of the requirement of article 25.1. are present. Nevertheless, we did not find the mention of the submission to the FSMA of "an assessment of the implications on the capability of the benchmark to measure the underlying market or economic reality as soon as possible but no later than 24 days after the notification made by the supervised contributor".</p> <p>EMMI told us that this requirement will be taken into account during the review of the procedure.</p> <p>We also received the information that the quarterly transparency report is published since January 2020 on EMMI's website and monitors the capacity of the benchmark to measure the underlying market. As of date of the compliance audit, there was no annual assessment of the methodology performed yet.</p> <p>Although the mention of the submission was not included in the policy as per 31.12.2016, EMMI marked its intention to review its procedure and EMMI started to publish quarterly transparency reports on its website, however, on bank BMR the year is 2019. Therefore, we consider that EMMI is compliant with this BMR requirement.</p> <p>Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>	
76	<p>Upon receipt of an assessment of the benchmark administrator referred to in paragraph 2 and 3 of this Article and on the basis of such assessment, the competent authority of the administrator shall promptly inform EMMI and, where applicable, the college established under Article 46, and make its own assessment on the capability of the benchmark to measure the underlying market and economic reality, taking into account the administrator's procedure for cessation of the benchmark established in accordance with Article 28(1).</p>	Not applicable to EMMI as an administrator			N/A, this point is applicable to the competent authority.	
77	<p>From the date on which the competent authority of the administrator is notified of the intention of a contributor to cease contributing input data and until such time as the assessment referred to in paragraph 4 is complete, it shall have the power to require the contributors which made the notification to, in accordance with paragraph 3, to continue contributing input data, in any event for a period of no more than four weeks, without imposing an obligation on supervised entities to either trade or commit to trade.</p>	Not applicable to EMMI as an administrator			N/A, this point is applicable to the competent authority.	
78	<p>In the event that the competent authority, after the period specified in paragraph 5 and on the basis of its own assessment referred to in paragraph 4, considers that the representativeness of a critical benchmark is put at risk, it shall have the power to:</p> <p>(a) require supervised entities related to in accordance with paragraph 7 of this Article, including entities that are not yet contributors to the relevant critical benchmark, to contribute input data to the administrator in accordance with the administrator's methodology, the code of conduct referred to in Article 15 and other rules. Such requirement shall in any event be for a period not exceeding 12 months from the date on which the initial decision requiring mandatory contribution was taken pursuant to paragraph 5 or, for those entities that are not yet contributors, from the date on which the decision requiring mandatory contribution is taken under this point;</p> <p>(b) extend the period of mandatory contribution by an appropriate period of time not exceeding 12 months, following a review under paragraph 7 of any measure adopted pursuant to point (a) of this paragraph;</p> <p>(c) determine the form in which, and the time by which, any input data is to be contributed without imposing an obligation on supervised entities to either trade or commit to trade;</p> <p>(d) require the administrator to change the methodology, the code of conduct referred to in Article 15 or other rules of the critical benchmark.</p> <p>The maximum period of mandatory contribution under points (a) and (b) of the first subparagraph shall not exceed 24 months in total.</p>	Not applicable to EMMI as an administrator			N/A, this point is applicable to the competent authority.	
79	<p>For the purposes of paragraph 6, supervised entities that are to be required to contribute input data shall be selected by the competent authority of the administrator, with the close cooperation of the competent authorities of the supervised entities, on the basis of the size of the supervised entity's actual and potential participation in the market that the benchmark intends to measure.</p>	Not applicable to EMMI as an administrator			N/A, this point is applicable to the competent authority.	
80	<p>The competent authority of a supervised contributor that has been required to contribute to a benchmark through measures taken in accordance with point (a), (b) or (c) of paragraph 6 shall cooperate with the competent authority of the administrator in the enforcement of such measures.</p>	Not applicable to EMMI as an administrator			N/A, this point is applicable to the competent authority.	
81	<p>By the end of the period referred to in point (a) of the first subparagraph of paragraph 6, the competent authority of the administrator shall review the measures adopted under paragraph 6. It shall make any of them if considered that:</p> <p>(a) contributors are likely to continue contributing input data for at least one year if the measure were revoked, which shall be evidenced by at least:</p> <ul style="list-style-type: none"> <li>(i) written commitment by the contributors to the administrator and the competent authority to continue contributing input data to the critical benchmark for at least one year if the measure were revoked;</li> <li>(ii) written report by the administrator to the competent authority providing evidence for its assessment that the critical benchmark's continued viability can be assured once mandatory contribution has been revoked;</li> <li>(iii) provision of the benchmark is able to continue once the contributors mandated to contribute input data have ceased contributing;</li> </ul> <p>(b) acceptable substitute benchmark is available and users of the critical benchmark can switch to this substitute at minimal costs which shall be evidenced by at least a written report by the administrator detailing the means of transition to a substitute benchmark and the ability and costs to users of transitioning to this benchmark; or</p> <p>(c) appropriate alternative contributions can be identified and the cessation of contributions from the relevant supervised entities would weaken the benchmark to such an extent to require the cessation of the benchmark.</p>	Not applicable to EMMI as an administrator			N/A, this point is applicable to the competent authority.	
82	<p>In the event that a critical benchmark is to be ceased to be provided, each supervised contributor to that benchmark shall continue to contribute input data for a period of time determined by the competent authority, but not exceeding the maximum 24-month period laid down in the second subparagraph of paragraph 6.</p>	Not applicable to EMMI as an administrator			EMMI considers that this point concerns the competent authority.	
83	<p>The administrator shall notify the relevant competent authority in the event that any contributor breach the requirements set out in paragraph 6 as soon as reasonably possible.</p>	EMMI would notify the FSMA in the event of breach of these requirements by a Panel Bank.			EMMI considers that if this scenario occurs, it will notify the FSMA and therefore, EMMI offers to give a response to this point.	
84	<p>In the event that a benchmark is recognized as critical in accordance with the procedure laid down in Article 20(2), (3), (4) and (5), the competent authority of the administrator shall have the power to require input data in accordance with paragraphs 5, and points (a), (b) and (c) of paragraph 6, of this Article only from supervised contributors located in its Member State.</p>	Not applicable to EMMI as an administrator			N/A, this point is applicable to the competent authority.	

BMR		EMMI's Response				EU Evaluation Procedures
#	BMR Requirement	Generic	EURIBOR Specific	EDNA Specific	Supporting Documents	
<b>Article 27 Benchmark statements</b>						
85	<p>Article 27.1: The administrator in the register referred to in Article 36, the administrator shall publish, by means that ensure fair and easy access, a benchmark statement for each benchmark or, where applicable, for each family of benchmarks, that may be used in the Union in accordance with Article 25.</p> <p>Where that administrator begins providing a new benchmark or family of benchmarks that may be used in the Union in accordance with Article 25, the administrator shall publish, within two weeks and by means that ensure a fair and easy access, a benchmark statement for each new benchmark or, where applicable, family of benchmarks. The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this Article and at least every two years. The benchmark statement shall be clearly and unambiguously drafted in a manner that is accessible, readable, reliable, and verifiable.</p> <p>(a) By clear and unambiguous identification of the elements of the calculation of the benchmark in relation to which technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark that can exercise discretion, and how such discretion may be subsequently evaluated.</p> <p>(b) By clear notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark; and</p> <p>(c) By clear notice of the possibility that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.</p>	<p>Benchmark statements for EURIBOR and EDNA are adequately published on EMMI's website.</p> <p>EMMI will review and update, as necessary, this benchmark statement whenever the information contained in the statement ceases to be correct or sufficiently precise, including in any event in the following cases: (a) whenever there is a change in the type of the benchmark; (b) whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark continues to be a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks (See "Review of the Benchmark Statement" in General Information Section of the statements)</p>	<p>EURIBOR Benchmark Statement</p> <p>EDNA Benchmark Statement</p>	<p>EURIBOR Benchmark Statement</p> <p>EDNA Benchmark Statement</p>	<p>We obtained the EURIBOR and EDNA Benchmark Statements on EMMI's website. Each point of article 27.1 is clearly identifiable and correctly covered.</p> <p>Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>	
86	<p>A benchmark statement shall contain at least:</p> <p>(a) The definitions for all key terms relating to the benchmark;</p>	<p>Key terms are adequately provided in Annex 1 of respective benchmark's statements.</p>	<p>EURIBOR Benchmark Statement</p> <p>EDNA Benchmark Statement</p>	<p>EURIBOR Benchmark Statement</p> <p>EDNA Benchmark Statement</p>	<p>We obtained the EURIBOR and EDNA Benchmark Statements on EMMI's website. We confirm that the key terms are defined in Annex 1 for both benchmarks.</p> <p>Conclusion: We confirm that the key terms are defined in Annex 1 of both benchmarks. Therefore, we assess that EMMI is compliant with the BMR requirement.</p>	
	<p>(b) The rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology;</p>	<p>The Rationale for adopting the benchmark methodology, and procedures for the review and approval of the methodology are included in Section 4 of the benchmark's statements.</p>	<p>EURIBOR Benchmark Statement</p> <p>EDNA Benchmark Statement</p>	<p>EURIBOR Benchmark Statement</p> <p>EDNA Benchmark Statement</p>	<p>We obtained the EURIBOR and EDNA Benchmark Statements on EMMI's website. The rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology are present.</p> <p>Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>	
	<p>(c) The criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index;</p>	<p>The criteria and procedures used to determine the benchmark are included in Section 4 of the benchmark's statements. A description of the input data is also given.</p>	<p>EURIBOR Benchmark Statement</p> <p>EDNA Benchmark Statement</p>	<p>EURIBOR Benchmark Statement</p> <p>EDNA Benchmark Statement</p>	<p>We obtained the EURIBOR and EDNA Benchmark Statements on EMMI's website. We confirm that the criteria and procedures used to determine the benchmark are present. We noted that for EDNA, some points are not applicable such as the priority given to different types of input data or the use of any models or methods of extrapolation as the benchmark is determined on only two elements: the EDNA and a fixed rate spread of 0.05%.</p> <p>Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>	
	<p>(d) The controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion;</p>	<p>Section 5 of the benchmark's statements provides the rules and controls that govern the exercise of judgement or discretion by the administrator or contributors.</p>	<p>EURIBOR Benchmark Statement</p> <p>EDNA Benchmark Statement</p>	<p>EURIBOR Benchmark Statement</p> <p>EDNA Benchmark Statement</p>	<p>We obtained the EURIBOR and EDNA Benchmark Statements on EMMI's website. We confirm that the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors are present. We note that this point is not applicable to EDNA as "the determination of EDNA does not rely on the input of any party that exercise discretion".</p> <p>Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>	
	<p>(e) The procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods;</p>	<p>Section 7 of the Benchmark Statements details these procedures.</p>	<p>EURIBOR Benchmark Statement</p> <p>EDNA Benchmark Statement</p>	<p>EURIBOR Benchmark Statement</p> <p>EDNA Benchmark Statement</p>	<p>We obtained the EURIBOR and EDNA Benchmark Statements on EMMI's website. We confirm that the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods are present. We note that this point is not applicable to EDNA as the benchmark is calculated with only two elements: the EDNA and a fixed spread of 0.05% and therefore, there is no scenario "whereby transaction data sources may be insufficient, inaccurate or unreliable".</p> <p>Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>	
	<p>(f) The procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required; and</p>	<p>Section 4 of the Benchmark Statements details these procedures.</p>	<p>EURIBOR Benchmark Statement</p> <p>EDNA Benchmark Statement</p>	<p>EURIBOR Benchmark Statement</p> <p>EDNA Benchmark Statement</p>	<p>We obtained the EURIBOR and EDNA Benchmark Statements on EMMI's website. We confirm that the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required are present.</p> <p>Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>	
	<p>(g) The identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs;</p>	<p>Section 7 of the Benchmark Statements identifies the potential limitations of the benchmark.</p>	<p>EURIBOR Benchmark Statement</p> <p>EDNA Benchmark Statement</p>	<p>EURIBOR Benchmark Statement</p> <p>EDNA Benchmark Statement</p>	<p>We obtained the EURIBOR and EDNA Benchmark Statements on EMMI's website. We confirm that potential limitations of the benchmark are present.</p> <p>Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>	
87	<p>EDNA shall develop draft regulatory technical standards to specify further the contents of a benchmark statement and the cases in which an update of such statement is required. EDNA shall distinguish between the different types of benchmarks and sectors as set out in this Regulation and shall take into account the principle of proportionality. EDNA shall submit those draft regulatory technical standards to the Commission by 1 April 2021. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with the procedure laid down in Article 25 to 24 of Regulation (EU) No 1093/2010.</p>	<p>Not applicable to EMMI as an administrator</p>				<p>N/A; only applicable to EDNA</p>
<b>Article 28 Changes to and cessation of a benchmark</b>						
88	<p>An administrator shall publish, together with the benchmark statement referred to in Article 27, a procedure concerning the actions to be taken by the administrator in the event of changes to or the cessation of a benchmark which may be used in the Union in accordance with Article 25(1). The procedure may be drafted, where applicable, for families of benchmarks and shall be updated and published whenever a material change occurs.</p>	<p>Section 7 of the Benchmark Statements provides the procedure in the event of changes to or cessation of a benchmark.</p>			<p>EURIBOR Benchmark Statement</p> <p>EDNA Benchmark Statement</p>	<p>We obtained the EURIBOR and EDNA Benchmark Statements on EMMI's website. We confirm that the procedure is detailed in the cessation and change of the methodology for each benchmark. Moreover, we noted that EMMI has also two other policies concerning this point: the Benchmarks Consultation Policy and Procedure and the Benchmarks Changes and Cessation Policy.</p> <p>Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>
89	<p>Supervised entities other than an administrator as referred to in paragraph 1 that use a benchmark shall produce and maintain robust written plans setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided. Where feasible and appropriate, such plans shall contain one or several alternative benchmarks that could be referred to substitute the benchmark in the event of such changes. The supervised entities shall, upon request, provide the relevant competent authority with those plans, and any updates and shall reflect them in the contractual relationship with clients.</p>	<p>Not applicable to EMMI</p>				<p>N/A</p>
<b>Article 29 Input data and sufficient data</b>						
107	<p>For the purposes of points (a) and (c) of Article 1(1), in general the priority of use of input data shall be as follows:</p> <p>(a) – contributor's transactions in the underlying market that a benchmark intends to measure or, if not sufficient, its transactions in related markets, such as – the unsecured inter-bank deposit market – other unsecured deposit markets, including certificates of deposit and commercial paper, and other markets with an overnight index swap, repurchase agreements, foreign exchange forwards, interest rate futures and options, provided that those transactions comply with the input data requirements in the code of conduct;</p> <p>(b) – contributor's observations of third party transactions in the markets described in point (a);</p> <p>(c) – committed quotes;</p> <p>(d) indicative quotes or expert judgements.</p>	<p>See response provided in Article 1(1)</p>				<p>We refer to our analysis of article 11.</p>
108	<p>For the purposes of point (a) of Article 1(1) and Article 1(6), input data may be adjusted. In particular, input data may be adjusted by application of the following criteria:</p> <p>(a) proximity of transactions to the time of provision of the input data and the impact of any market events between the time of the transactions and the time of provision of the input data;</p> <p>(b) the position or negotiation from transactions data;</p> <p>(c) adjustments to reflect changes in the credit standing of the contributors and other market participants</p>	<p>See response provided in Article 1(1)</p>				<p>We refer to our analysis of article 11.</p>
<b>Overnight function</b>						
109	<p>The following requirements shall apply in substitution for the requirements of Article 5(4) and (5):</p> <p>(a) The administrator of an interest rate benchmark shall have in place an independent oversight committee. Details of the membership of that committee shall be made public, along with any declarations of any conflict of interest and the processes for election or nomination of its members;</p> <p>(b) The oversight committee shall hold at least one meeting every four months and shall keep minutes of each such meeting;</p> <p>(c) The oversight committee shall operate with integrity and shall have all of the responsibilities provided for in Article 5(4).</p>	<p>The list of members of the EURIBOR Steering Committee is publicly available, together with their individual biographies and their declarations of interests. (TUF, section 3.9(4), p.8) <a href="https://www.emmi-benchmarks.eu/EURIBOR-orig/steering-committee.html">https://www.emmi-benchmarks.eu/EURIBOR-orig/steering-committee.html</a> Rules and procedure for nomination or removal and replacement of EURIBOR Steering Committee members are provided in section 5 of the Terms of Reference, which will be published on EMMI website (pp. 10-12).</p> <p>Meetings of the EURIBOR Steering Committee are called by the Chairperson, at least on a quarterly basis, and are attended in person or by electronic means (e.g. teleconference and/or video conference) (TUF, section 8, 9(2), p.13) <a href="https://www.emmi-benchmarks.eu/EURIBOR-orig/steering-committee.html">https://www.emmi-benchmarks.eu/EURIBOR-orig/steering-committee.html</a> The Steering Committee promptly publishes the minutes of its meetings on EMMI's website after approval by its Chairperson and members. (TUF, section 8, 9(3), p.13)</p> <p>See above response for art. 5.1.</p>	<p>The list of members of the EDNA Steering Committee is publicly available, together with their individual biographies and their declarations of interests. (TUF, section 3.9(4), p.8) <a href="https://www.emmi-benchmarks.eu/EDNA-orig/steering-committee.html">https://www.emmi-benchmarks.eu/EDNA-orig/steering-committee.html</a> Rules and procedure for nomination or removal and replacement of EDNA Steering Committee members are provided in section 5 of the Terms of Reference, which will be published on EMMI website (pp. 9-10).</p> <p>Meetings of the EDNA Steering Committee are called by the Chairperson, at least on a quarterly basis, and are attended in person or by electronic means (e.g. teleconference and/or video conference) (TUF, section 8, 9(3), p.12) <a href="https://www.emmi-benchmarks.eu/EDNA-orig/steering-committee.html">https://www.emmi-benchmarks.eu/EDNA-orig/steering-committee.html</a> The Steering Committee promptly publishes the minutes of its meetings on EMMI's website after approval by its Chairperson and members. (TUF, section 8, 9(3), p.12)</p> <p>See above response for art. 5.1.</p>	<p>0100C-2019 EURIBOR Steering Committee Terms of Reference</p> <p>0200E-2019 EDNA Steering Committee Terms of Reference, Final</p> <p>0100C-2019 EURIBOR Steering Committee Terms of Reference</p> <p>0200E-2019 EDNA Steering Committee Terms of Reference, Final</p>	<p>We obtained the TUF for each benchmark. Firstly, we went on EMMI's website and we observed that the list of members of the two Steering Committees is available as well as their biographies and their declarations of interests. Then, we also confirmed that, in section 5 of the TUF, there are the rules of appointment and re-election. Finally, we verified that the TUF are published on EMMI's website.</p> <p>Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p> <p>We obtained the TUF for each benchmark. It is written that the meetings of each benchmark Steering Committee "are called by the Chairperson, at least on a quarterly basis [...]". The minutes of these meetings are then published on EMMI's website "after approval by its Chairperson and members". We found these minutes on EMMI's website.</p> <p>Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p> <p>We refer to our analysis of article 5.1. In this BMR requirement, it is written that "each of the EuroBar/Eonia Steering Committee members should demonstrate high standard of integrity [...]". In the TUF of each benchmark, it is written that "each of the EuroBar/Eonia Steering Committee members should demonstrate high standard of integrity [...]".</p> <p>Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>	
110	<p>The administrator of an interest rate benchmark shall appoint an independent external auditor to review and report on the administrator's compliance with the benchmark methodology and this Regulation. The external audit of the administrator shall be carried out for the first time six months after the introduction of the code of conduct and subsequently every two years.</p> <p>The oversight committee may require an external audit of a contributor to an interest rate benchmark if dissatisfied with any aspects of its conduct.</p>	<p>Following the discussions between EMMI and the FSMA, the audit approach described under paragraph 3 was agreed on, with an installation audit shortly after the filing for authorisation – that is before the requirement of BMR arises. A further detailed under paragraph 1, a Type 1 Reasonable Assurance Report will be issued in year 1 and a Type 2 Reasonable Assurance Report will be issued in year 2. Subsequent regular audits will be carried out at least every two years.</p> <p>The scope of the external audit covers EMMI's compliance with BMR as a critical benchmark administrator. Both EDNA and EURIBOR benchmarks are in scope of the external audit.</p>	<p>The Code of Obligations for Panel Banks specifies that EMMI shall have the right to commission an external audit of one or more Panel Bank's EURIBOR contribution activities if EMMI has reasonable grounds to believe that the integrity of EURIBOR is being compromised as a result of such activities (Code of Obligations for Panel Banks, section 8, § 10E, p. 25).</p>	<p>Not applicable to EDNA</p>	<p>0100C-2019 EURIBOR Steering Committee Terms of Reference</p> <p>0200E-2019 EDNA Steering Committee Terms of Reference, Final</p>	<p>We confirm that we were appointed as external auditor of EMMI to provide insurance over EMMI's compliance with BMR. We also confirm the engagement disclosed in EMMI's response.</p> <p>We obtained the COPB and we observed that, in section 10, it is clearly written that "EMMI shall have the right to commission an external audit of one or more Panel Bank's EURIBOR contribution activities if EMMI has reasonable grounds to believe that the integrity of the EURIBOR benchmark is being compromised as a result of such activities".</p> <p>Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>
<b>Contributor systems and controls</b>						
111	<p>The following requirements shall apply to contributors to interest rate benchmarks, in addition to the requirements set out in Article 16, Article 18(1) and (2) shall not apply:</p>		<p>The following requirements apply to EURIBOR</p>	<p>Not applicable to EDNA</p>		<p>As there are no contributors to EDNA, we confirm that these requirements are only applicable to EURIBOR.</p>
112	<p>Each contributor's submitter and the direct managers of that submitter shall acknowledge in writing that they have read the code of conduct and that they will comply with it.</p>	<p>Section 7 of the EURIBOR Code of Obligations of Panel Banks requires the identification and adherence of authorized staff involved in the EURIBOR contribution process.</p>	<p>Not applicable to EDNA</p>	<p>0100C-2019 EURIBOR Code of Obligations of Panel Banks, COPB_181119_public</p>	<p>We obtained the COPB and we observed that in section 7, the following is written "The staff involved in the contribution process must acknowledge their appointments to these roles and confirm that they understand and comply with their responsibilities with regard to the contribution process as set out in this COPB and any associated Panel Bank policies and procedures". We also noted that "Panel Banks should confirm compliance with the COPB to EMMI on an annual basis".</p> <p>Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.</p>	
113	<p>A contributor's systems and controls shall include:</p> <p>(a) an audit of responsibility within each firm, including internal reporting lines and accountability, including the location of submitters and managers and the names of relevant individuals and alternates;</p> <p>(b) internal procedures for sign-off of contributions, including input data;</p> <p>(c) disciplinary procedures, actual or attempted manipulation by parties external to the contribution process;</p> <p>(d) effective controls of interest management procedures and communication controls, both within contributors and between contributors and other third parties, to avoid any inappropriate external influence over those responsible for submitting rates. Submitters shall work in locations physically separated from interest rate derivatives traders;</p> <p>(e) effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of conflict of interest where the exchange of that information may affect the benchmark data contribution;</p> <p>(f) policies to avoid collusion among contributors, and between contributors and the benchmark administrator;</p> <p>(g) measures to prevent, or limit, any person from learning inappropriate information over the way in which persons involved in the provision of input data carries out their activities;</p> <p>(h) controls of any direct links between the remuneration of employees involved in the provision of input data and the remuneration of, or revenues generated by, persons engaged in another activity, where a conflict of interest may arise in relation to those activities;</p> <p>(i) controls to identify any reverse transaction subsequent to the provision of input data.</p>	<p>Obligations of Panel Banks relative to governance, organisation, roles and responsibilities, conflict of interest management, communication control are detailed in sections 4.3A, 7.3.10 and 14 of the EURIBOR COPB</p>	<p>Not applicable to EDNA</p>	<p>0100C-2019 EURIBOR Code of Obligations of Panel Banks, COPB_181119_public</p>	<p>Referencing to the Article 10 of the COPB and the Q&amp;A issues by the EAMA (https://www.eama.europa.eu/sites/default/files/inline-files/145-114_sen_on_emr.pdf), we assess that EMMI is compliant with the BMR requirement.</p>	

BMR		EMMI's Response			EY Evaluation Procedures		
#	BMR Ref	BMR Requirement	Generic	EURIBOR Specific	EDNA Specific	Supporting Documents	
114	8	A contributor to an interest rate benchmark shall keep detailed records of: <ul style="list-style-type: none"> <li>(a) all relevant aspects of contribution of input data;</li> <li>(b) the process governing input data determination and the sign-off of input data;</li> <li>(c) the names of contributors and their responsibilities;</li> <li>(d) any communications between the submitters and other persons, including internal and external traders and brokers, in relation to the determination or contribution of input data;</li> <li>(e) any interaction of submitters with the administrator or any calculation agent;</li> <li>(f) any queries regarding the input data and their outcome or those queries;</li> <li>(g) any reports for interest rate swap trading books and any other derivative trading book with a significant exposure to interest rate swaps in respect of input data.</li> </ul>		Obligations of Panel Banks relative the record retention are detailed in Section 18 of the COPB	Not applicable to EDNA	000334-2019 - EURIBOR Code of Obligations of Panel Banks_COPB_312119_public	Referencing to the Article 32 of the COPB and the GBA issued by the ESMA ( <a href="https://www.esma.europa.eu/sites/default/files/2019/04/15/145-114_sml_en_bmr.pdf">https://www.esma.europa.eu/sites/default/files/2019/04/15/145-114_sml_en_bmr.pdf</a> ), we assess that EMMI is compliant with the BMR requirement.
115	9	Records shall be kept on a medium that allows the storage of information to be accessible for future reference with a documented audit trail.		Obligations of Panel Banks relative the record retention are detailed in Section 18 of the COPB	Not applicable to EDNA	000334-2019 - EURIBOR Code of Obligations of Panel Banks_COPB_312119_public	We obtained the COPB and we observed, in section 18, that it was written that "records should be retained in a register and format that makes it readily accessible for future reference". Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
116	10	The compliance function of the contributor to an interest rate benchmark shall report any findings, including reverse transactions, to management on a regular basis.		Obligations of Panel Banks relative to the reporting of Compliance Findings are specified in Section 18 of the COPB	Not applicable to EDNA	000334-2019 - EURIBOR Code of Obligations of Panel Banks_COPB_312119_public	We obtained the COPB and we observed, in section 18, that it was written that "reports of the findings of the review, recommendations and follow-up actions should be made to senior management". Moreover, it is also stated that "any material issues arising from the review, [...] should be reported on a timely basis to the Panel Bank senior management [...]". Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
117	11	Input data and procedures shall be subject to regular internal reviews.		Obligations of Panel Banks relative to regular internal reviews of contribution procedures are specified in Section 18 of the COPB	Not applicable to EDNA	000334-2019 - EURIBOR Code of Obligations of Panel Banks_COPB_312119_public	We obtained the COPB and we observed, in section 18, that it was written that "Panel Banks should establish, implement and maintain policies for independent reviews of their compliance with Panel Bank obligation in relation to EURIBOR contributions. Such reviews should include: - Monitoring of input data and review of the contribution process by independent Risk Management and/or Compliance functions on a regular basis; - Review by the Panel Bank's Internal Audit function at least annually; - Review by an external auditor or other expert third party at least every two years". Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
118	12	An external audit of the input data of a contributor to an interest rate benchmark, compliance with the code of conduct and the provisions of this Regulation shall be carried out for the first time six months after the introduction of the code of conduct, and subsequently every two years.		Obligations of Panel Banks relative to external audit of the contribution process, compliance with the code of conduct and the Regulation are specified in Section 21 of the COPB	Not applicable to EDNA	000334-2019 - EURIBOR Code of Obligations of Panel Banks_COPB_312119_public	We obtained the COPB and we observed, in section 21 that it was written that "An external audit of the input data of a contributor to an interest rate benchmark, compliance with the code of conduct and the provisions of this Regulation shall be carried out for the first time six months after the introduction of the code of conduct, and subsequently every two years". Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.

## LEXICUM

<u>Used acronym</u>	<u>Meaning</u>
BCP	Business Continuity Procedure
BDM	Benchmark Determination Methodology
BMR	Benchmark Regulation
BoD	Board of Directors
CEO	Chief Executive Officer
CIOC	Conflicts of Interest Oversight Committee
CIPP	Conflicts of Interest Policy and Procedure
COCA	Code of Obligations of Calculation Agent
COPB	Code of Obligations of Panel Banks
DRP	Disaster Recovery Procedure
ECB	European Central Bank
EMMI	European Money Markets Institute
EONIA	Euro OverNight Index Average
€STR	Euro Short-Term Rate
EURIBOR	Euro Interbank Offered Rate
ESMA	European Securities and Markets Authority
FSMA	Financial Services and Markets Authority
GCC	Governance Code of Conduct
GRSS	Global Rate Set Systems
KPI	Key Performance Indicators
MMSR	Money Market Statistical Reporting
MSA	Master Services Agreement
RMF	Risk Management Framework
SLA	Service Level Agreement
SOW	Statement Of Work
ToR	Terms of Reference