



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

Jean-François Hubin* Partner * Acting on behalf of a SRL

21JFH0133

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 BENCHMAR	KS
TITLE II DEN	ICLINAADI/ INTECDITY AND DELIADILITY	EURIBOR	EONIA
	ICHMARK INTEGRITY AND RELIABILITY		
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	✓	×
TITLE III REC	QUIREMENT FOR DIFFERENT TYPES OF BENCHMARKS		
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	×	×
TITLE IV TR	ANSPARENCY AND CONSUMER PROTECTION		
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.

BANK		EMM's Response			EY Evaluation Procedures
BMR Ref BMR Requirement	Generic .	EURBOR Specific	EONA Specific	Supporting Documents	
Side 4 Governance and conflict of interest requirements					
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 organisation all and nick management structure. This is outlined in EMMI's Kisk Management Framework ("MMP"). Within the RMF, EMMI has established clear roles and responsibilities along a time lines of definers model as follows (section 1.1.2 of the RMF, p. 9.11): Are first time of Definer (Operation kind) is composed of functions negged in the administration, operation, calculation, and publication and distribution of EMMI's benchmarks, operation of STEP market	:	·	D0133C-2015-Risk Management Framework EMMI Organisational Chart_Dec19 D043C-2018-4 Milliob descriptions EMMI2019	We read the Risk Management Framework and we concluded that the structure is well-defined. We clearly identified the three lines of defence: the BGOD Unit, the CGRC Unit and the Internal Audit + the supporting functions which are subject to risk-assessment activities led by the second line of defence.
	program and -the Second Line of Defence (CGRC Linit) is composed of EMMI's risk management, compliance, legal and corporate governance functions; and				The internal audit services are independent from the first and second lines of defence.
	-the Third time of Defence consisting of EMMX is internal audit services. EMMX'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 decicated risk assessment by this second-line of defence and internal audit procedures by the third-line of defence as appropriate.	1			We obtained and inspected the organisation 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).
	The individuals holding the positions across the three lines of defence are shown on EMMTs organisational chart. To ensure transparency of roles and responsibilities, EMMI organisational chart is also published or EMMI website.	on the state of th			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.
	EMMI has also developed job descriptions for individual staff members providing clarity on roles and responsibilities.				Concusion: asses upon the information provided by EMMI, we assess that coloni is compilate with the BMM requirement.
	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.				
Administrators shall take adequate steps to identify and to prevent or manage conflicts of interest between themselves, 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 hearthmark determination moreosis is required in its individual order in the hearthmark determination moreosis is required in its individual order.	BMMI has established a comprehensive Corflicts of Interest Policy and Procedure ("CIPP") that covers the different parties that are involved in the benchmark determination process as well as membership of the Searing Committee and other governing bodies. The CIPP also covers the prevention, identification and management of any conflict of interest at EMMI Association level. FAMMI has revenued measures in raise as excitment in control or of the CIPP also.	Section 1 of the EURBOR Governance Code of Conduct ("GCC") gives an oversight of governance and conflicts of interest provisions put in place by EMMI in relation to the administration of EURBOR (GCC, section 1, p.6-7).	Section 1 of the EONIA Governance Code of Conduct ("GCC") gives an oversight of governance and conflicts of interest provisions purplace by EMMI in relation to the administration of EONIA (GCC, section 1, p.6-7).	t in D0018C-2019-EMMI Governance Code of Conduct D2878H-2013-Conflicts of Interest Policy D0330G-2018-Mapping of conflicts of interest	We obtained the Conflicts of Interests Policy and Procedure. We verified that this procedure outlines 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, organization and measuress ratios and measuress. Tanking and measurements are clearly explained:
	SAM! has premitter measure in jake as described in section 4 of the CRP (§.4.5). These measure include: Ladgeping of potential conflict of interval or execution conflict of them you can premetative action is defined using a three-feer model. After 1 cutilities conflict that the includical in responsible for its, personal connection to a sine-top provider. After 2 relatives conflicts that the inclination of though the Conflict of interval Convergit contenting (IDCD) conflicting and overlight activities, the findings of which are escalated to BAM Management.			D0409B-2018 - declarations of interest blank forms EURIBOR:	measures, training and awareness. The roles of the CIDC are also detailed and complete. For furthor and Exist, we also obtained the documents and we assessed that they are compliant with BMR requirements.
1	Table / a visuals to contribes that have been somithed through the Contrib of Interests Coveraging Committee's (DUC) monitoring and overaging at advance, the shonges of which are excessed to \$500.00 to \$100.00			D0015A-2019 EURIBOR Code of Obligations of Calculation	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.
				D0023A-2019 - Euribor Code of Obligations of Panel Banks (COPB)	
	3 By gasisational 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 Centific of Interest Oversight Committee (DOC). 4 Adhaming and awareness.			EONIA: D02638-2019-EONIA Governance Code of Conduct	
	EMMI has measured in place to identify and manage and disclose actual or perceived conflicts of interest (CPP, sections 5 and 7, p. 6 to 11). These measures take the form of a detailed procedure with clear determination of roles and responsibilities. With particular reference to the detection of actual or perceived conflicts of interest, conflicts can be internally identified through the procedures described in the CPP (CPP section 5, p. 5 to 8) or can be				
	communicated by external parties through EMMI's complaints portal or in writing to the Steering Committee. (CIPP section 6, p. 9). To enours an informantiest and transparent management of nonlifest of interest FMMI contained in Information (CIPP section 6 to p. 9).				
	The COC monitors potential conflict of interest situations and plays a fundamental role in detecting and managing actual or perceived conflicts of interest by: #@puishy reviewing the mapping of potential conflicts of interest and recommending relevant remedial actions; ##abs/repi (buggs replan and clackation of interest of DMM Relevant Persons; Confidence Conf				
	*Briviewing operational and policy decisions of EMMI Coverning Sodies and Steering Committee through the analysis of the minutes; *Briviewing operational and policy decisions of EMMI Coverning Sodies and Steering Committee through the analysis of the minutes; *Briviewing operational and policy decisions of EMMI Coverning Sodies and Steering Committee through the analysis of the minutes; *Briviewing operational and policy decisions of EMMI Coverning Sodies and Steering Committee through the analysis of the minutes; *Briviewing operational and policy decisions of EMMI Coverning Sodies and Steering Committee through the analysis of the minutes;				
	**Section of the Control of the Cont				
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 reprinted in three-lines of defence to address any potential conflicts of interest with regard to the provision of benchmark services. EMMI is reprinted in three-lines of defence is sold into the to be beared levith different staff members! the Benchmarks and STEP Conrations and Governance team and the Users Services team (Organisational	Calculation Services (including the collection of data, calculation process, and publication) are performed by an independent third party Calculation Agent, GRSS. This clearly provides a segregation of duties between the calculation function and the or provided by EMMI.	wraget.	EMMI Organisational Chart_Dec19	We obtained the Organisation Chart as per December 2029. The three lines of defence are well defined and identified. The first line is splitted into two teams: Benchmarks and STEP Operations and Governance & Users services. Then, we have the two other lines and their roles of controls of the first line.
	Chart). 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				that trisk time. We also received 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.
	benchmarks (including reporting, technical analysis and capport to the activities of the Steering Committee) and for the development of new benchmarks or products and/or enhancement of existing benchmarks. Additionally, within this team, DMM has set up its STEP Market Program activities. Members of the COC agreed that STEP market activities do not have any influence on benchmarks activities and cannot be source of conflict of interest affecting benchmarks administration.				For the Euribor, we assess that the calculation services is well done by an independent third party Calculation Agent.
2	The Users Services 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. Operations the First fine function is the role of EMMI's second line. CGRC Unit as well as the internal auditors as the third line of defence.				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.
	Overseeing the first line function is the role of EMMIS second line, CGRC line as well as the internal auditors as the third line of defence. Additionally, EMMI ensures full transparency on its activities through its website (http://www.ammi-benchmarks.eu/) where benchmarks governance and STEP Market Program are also fully described.				Commission - were upon the intermetson provided by Contin, we assess that contents Compilant with the SAM requirement.
Where a conflict of interest arises within an administrator due to the latter's ownership structure, controlling interests or other activities conducted by any	As indicated above, to ensure an independent and transparent management of conflicts of interest, EMMI established a Conflicts of Interest Oversight Committee (CIOC) whose Terms of Reference are included in	In addition, the EURISOR 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 EURISOR, including those concerning in	its In addition, the EONIA Steering Committee is an independent committee established by the European Money Markets institute (EMI	MI) D2878H-2013-Conflicts of Interest Policy (Annex A)	We refer to our comments here above.
where a commut or inverses afnow women an amminoration one to the institute's commercing structure, comit oring misrosco or oring the administration of your entity float institute or oring the administration or any of the administration or statistical and administration or one statistical and administration or ostablish an independent oversight function which shall include a balanced representation of stakeholders, including users and contributors.	Annex A of the CIPP.	In addition, the CURRON Stering Committee is an independent committee electricistic by the transplan Moning Meets in middle (MMM) that is exercise an independent coverigint of all adjusts, the Major Meet (MMM) and in the Major		EURIBOR: D0302C-2018-EURIBOR Steering Committee Terms of	We obtained the CIPP where the roles of the CIOC are detailed. We read the Terms of Reference from Annex A and we concluded that they are in line with BMR Requirements.
3			independent experts. The characteristics, roles and responsibilities of the EONIA Steering Committee are defined in its Terms of Reference. Further details are provided in the self-assessment for article 5 ("oversight function requirements").	Reference	We also conducted an evaluation of the points that are specific for Euribor 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
				EONIA: D0250E-2019-EONIA Steering Committee Terms of Reference	Independence). e Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
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
4					
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. FMMI multiples on its website:			www.emmi-benchmarks.eu D2878H-2013-Conflicts of Interest Policy	We verified that all the information is available on EMMI's website. We did not find any issue.
	EMMI publishes on its websites: 4th comfict of interest Pulicy and Procedure; 4th Lot comfict of interest Pulicy and a Socialist of members of the General Assembly; 4th Lot of members and associated members of the General Assembly;			2018 Conflict of Interest Oversight Committee Report - Final Public (available on website under "About Us")	We also obtained the CIPP 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.
	The list of members of the Board of Directors and of the Audit Committee with indication of their position/allisistion; The list of members of the CDC with their biographies; The list of members of the Staering Committee with their biography and the declarations of interest;			D0018C-2019-EMMI Governance Code of Conduct	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	-the instudio of the Steering Committee meetings; -the names and position of the members of EMMI Secretariat and the biography of the Secretary General; -the names and position of the members of EMMI Secretariat and the biography of the Secretary General;				
s	As entard of the annual report of the CDC including a description of CDC achievies, an assessment of the overall conflicts of interest management and a specific notice in case the Board of Directors has not followed the CDC recommendations for the resolution of actual or perceivade conflicts of interest management and a specific notice in case the Board of Directors has not followed the CDC recommendations for the resolution of actual or perceivade conflicts of interest management and a specific notice in case the Board of Directors has not followed the CDC recommendations for the resolution of actual or perceivade conflicts of interest oversight committee". 2015, 2015 and 2017 CDC annual report are available at the project joint was a second and actual or perceivade conflicts of interest oversight committee".				
	The Governance Code of Conduct contains a section Transparency, that provides a non-enhanstive list of information published in relation to EURBOR governance and benchmark provision processes (GCC, sectio 5, p.11-12). EMMI ensures full cooperation and transparency to supervisory authorities and be available to provide documents upon request. The following specific provisions included in the CIPP:	on .			
	-the Board of Directors will disclose actual or perceived conflicts of interest together with the approved resolution to regulatory authorities upon recommendation from the COC (CIPP, section 7, p. 10-11); -the COC annual reports are made available upon request to the competent authority (CIPP, section 8, p. 11). The 2017 CIOC report is provided as an enclosure to this self-assessment.				
An administrator shall establish and operate adequate policies and procedures, as well as effective organisational arrangements, for the identification,	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			D2878H-2013-Conflicts of Interest Policy	See our different evaluations here above. We can conclude that the framework established by EMMI for the prevention, identification and management of conflicts of
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.	determination process. The COC is established as an independent body with advisory functions to EMMI Secretariat and to the Steering Committee on conflict of interest matters and has the ultimate responsibility to ensure there is an effective framework in place. The COC is to plays a central rick in monitoring potential conflicts and identifying actual or perceived conflicts of interest.				interests is appropriate. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	The CPP is reviewed on an annual basis (CIPP, section 1, p.3).				
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 poise, and shall:	[J](Bornidentiality of information BAMI) 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 destifies confidential information in six categories, from			D0374B-2014-EMMI Confidentiality Policy	We obtained the Confidentialty Policy of EMMI where 6 groups of confidential information are established and detailed. The applicability and the scope are also described : all employees, temporary personnel recourses and members of EMMI governing bodies have to follow this policy. Consuming the confidentiality of interest, we reflect to our comments the confidence of interests are reflected to our comments the confidence of interests are reflected.
process and the risks trust the denorman's posses, and share: (a) ensure the confidentiality of information contributed to or produced by the administrator, subject to the disclosure and transparency obligations under this Regulation; and	commercially and market sensitive information related to benchmark determinations to consultations, complaints/ whistleblowing processes, personal and board-designated information, all which needed to be "extend confidentially location" of the Confidentiality Policy!			D2878H-2013-Conflicts of Interest Policy D0330S-2018 - Mapping of conflicts of interest D2717M-2013-EMMI revised articles of Association Dec2014	
	Additionally, a confidentiality dusies is included in EMMX's work regulation and in all contracts established with third parties. The members of the EMMS Secretariat receive dedicated training on the classification and treatment of information, including management and distribution of confidential information. Complaints as well as whichtlibrowing policies and procedures are in place to allow disclosure to EMMI of potential, actual or perceived conflicts of interest.			website Appointment of representative to EMMI General Assembly - July 2018	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	Completes were the interesting plotted the production of the production of the complete production of				
6	Commissioners of East Of Cop, ether not consistents and constraints and constraints.				
(b) specifically missage conflicts of interest due to the administrator's purpose him or material or due to other interests in the administrator's purpose him or material or due to other interests in the administratory or purpose him or material or due to other interests in the administratory or purpose him or material or due to other interests in the administratory or purpose him or material or due to other interests in the administratory or purpose him or material or due to other interests in the administratory or purpose him or material or due to other interests in the administratory or purpose him or material or due to other interests in the administratory or purpose him or material or due to other interests in the administratory or purpose him or material or due to other interests in the administratory or purpose him or material or due to other interests in the administratory or purpose him or material or due to other interests in the administratory or purpose him or material or due to other interests in the administratory or purpose him or material or due to other interests in the administratory or purpose him or due to other interests in the administratory or purpose him or due to other interests in the administratory or due to other interests in the	Ibilitisation of conflicts of interest due to evenerable or control			D03748-2014-EMMI Confidentiality Briling	We obtained the CIPP where the mapping of potential conflicts of interest is depicted.
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 as a result of other persons that may exercise influence or control over the administrator in relation to determining the benchmark.	DIMENTAGEN or of certifics of interest dise to exementally or control That CPP includes processes to militigate certifics, in particular, potential conflicts of interest are mapped together with militarities actions put in place by the Secretariat, according to a three-Ser model (as described in section 4.1 of the CPP) and taking into consideration the role of Relevant Nersons within EMMI and in particular in the Nersonswith administration process. Certifics of interest mapping is regularly reviewed by the	d e		D03748-2014-EMMI Confidentiality Policy D2878H-2013-Conflicts of Interest Policy D0330G-2018 - Mapping of conflicts of Interest	We obtained the CPP where the mapping of potential conflicts of interest is depicted. We also received a more detailed grider where the actions are defended on the Joss of a three-sier control model [1st Tier - responsibility lies with the individual, 2nd Tier - responsibility lies with EMMI Management and 3rd Tier - approval from the BoD or GA).
	OOC. BMMI is an international non-for-profit organisation under Belgian Law ("ASBL"). According to article 5 of the EMMI Articles of Association, "The association shall be composed of full Members and associate Members			D2717M-2013-EMMI revised articles of Association Dec2014 website Appointment of representative to EMMI General Assembly -	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 Confideritality Policy".
	which have legal personality, or not startal persons who have the authority to represent the Member accordance with their own legal personality, may be full Members L_T. Therefore, the members of the EMMI General Assembly are sitting in the Assembly are			July 2018	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	respective Association's responsibility to ensure that conflicts of interest are managed by its representatives in delineral 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.				
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 crovision of a benchmark:	BUMI has in place an HR Policy that gives the overall orientation for all Human Resource appects within DMM. 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 from there is a process together with an internal procedure.			D0301D-2015-Human Resources Policy D0413B-2018 - All job descriptions EMMI2019	We obtained the organisation chart that gives a view of the different functions within EMMI. We also received the different job descriptions that clearly outline the roles and responsabilities of the employees.
are directly involved in the provision of a determinance. (a) have the necessary skills, knowledge and experience for the duties assigned to them and are subject to effective management and supervision;	In addition, EMMI has developed job descriptions that dearly outline roles and responsibilities and reporting lines. EMMI organisational chart is reviewed by the CIOC to ensure appropriate separation of duties an recording lines.	nd		D0407A-2018 - Training Programme EMMI Organisational Chart_Dec19	we also acceive the dimension position that clearly dustine the lose, and responsibilities of the employees. Moreover, we received the Human Resource Policy and the training programme.
	EMM 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 requires trainings on compliance with internal policies (e.g. confidentiality, conflicts of interest, record-beging, _] as part of the compliance awareness programme.				On these basis, we can assess that EMMI's employees have or will receive the necessary trainings to develop their skills, knowledge and experience for the duties assigned them.
					Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
(b) are not subject to undue influence or conflicts of interest and that the compensation and performance evaluation of those persons do not create	Commentation hash because and other property of the CARL consequent to a self-state to the consequence of the CARL consequence			0.3030H 3012 Capition of Investment	We obtained the CIPP in which we were able to find the requirements for EMM's employees and for any other natural person under EMM's control. It is written that these
 (b) are not subject to undue influence or conflicts of interest and that the compensation and performance evaluation of those persons do not create conflicts of interest or otherwise impinge upon the integrity of the benchmark determination process; 	Compensation levels, 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 CIPP specifically result his provision among the preventive actions part in place by DMMI (CIPP, section 4.5, requirements for EMMI employees). A conflict of interior locuse is included in the Work Regulations assistabilishing that "Divine" fee course of the employment contract, the worker undertakes to scrupulously respect EMMI's conflict of interior policy that	z z		D2878H-2013-Conflicts of Interest Policy D0830G-2018 -Mapping of conflicts of interest D08678-2018_Conflict of Interest training_Staff - Nov 2019	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 a 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
	A conflict of interest discuss is clouded in the Month Regulation, establishing that "During the course of the employment contract, the worker understakes to compute only report DMAT's conflict of interest policy that are all destingting and impediate infection of interest than the employer that are all destingting and impediate infection of interest than the employer that are all destingting and impediate infection of interest than the employer than the emp			D0131A-2019-EMMI Work Regulations 2019 (art. 33bis)	toans referencing 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 market participants." There is also a deason in the work-regulations.
	The CIPP skip provides for requirements for staff training and awareness (CIPP, section 4.4). As an example, on 6th November 2010, a specific training on Conflict of Interest has been provided to the members of the BAMM Secretaria Live th Chairman of the COCI or ned red Lockity the obligations of the staff on conflict of Interest matters, to perform a walk-through text on possible scenarios and to provide instructions and darfilications on the completion of the conflict of Interest declaration (training material attached).				Finally, there are trainings organized 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 conflict of interest matters". We also noted that the new appointed members of EMMI's 800 and Committees receive different information
					package/sessions that include the CIPP. Conclusion: Based upon the information provided by EMMI. we assess that EMMI is compliant with the BMR requirement.
					Mingains with the same requirement.
				D0409B-2018 - Declarations of Interest Blank Forms (Staff	We obtained the declaration of interest for the members of EMMI Secretariat and we confirm that the following sentence is written: "I, the understigned, [] confirm that I am not subject to undue influence or to instructions from commention organisations or from organizations whose interests may be related to EMMI's interests and business.
(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 Scoretariat: "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 Scoretariat have signed a declaration of interest.				
(c) do not have any interests or business connections that compromise the activities of the administrator concerned;	The following politicism's involved in the delication of states of the members of SIAMS Secreticals." The undersigned of Leaffers that 1,1 are established to which will be the individual of the secretical secr			Decisional	operations"
(c) do not have any interests or business connections that compromise the activities of the administrator concerned;	The Editoring politicisms is included in the delication of interest of the members of EDERE Secretaria." The underragent fi curiffer the I_i i.e. ent object to work withhere are to industries from competition propriations or from experisations whose interests may be related to EDMN's interests and business operations." All members of the Secretaria have signed a declaration of interest.			area and and and and and and and and and an	operations.* Conduction: Based upon the information provided by EMM, we assess that EMM is compliant with the BMX requirement.
(ii) do not have any interests or business connections that compromise the activities of the administrator consumed, [iii] any probabilist from contributing to a benchmark down majerin by way of engaging in bids, offers and trades on a personal basis or on behalf of make probabilists from contributing to a benchmark down majering and the description of the date on a personal basis or on behalf of make probabilists, except where such way of contribution is explicitly required as part of the benchmark antibiological and is subject to specific required as part of the benchmark antibiological and is subject to specific required.	The following statement is included in the declaration of interest of the resolven of DRMS Scordarias. "I, the undersigned [] confirm that [] I in not object to under efficiency or to instructions from competition or flow or generation, which interests are found in DRMS interests and business operations." Of members of the Scordaria New signed a declaration of interest. This represents in the contract of the contract of the second of the s			D2878H-2013-Conflicts of Interest Policy	operations"
(d) we pushfolded from contributing to a benchmark determination by way of engaging in bids, offers and trades on a personal basis or on behalf of	organizations or from organizations whose interests may be related to EDMM's interests and business operations." All members of the Societarist have organized a disclaration of interest. This requirement is moduled in the CPP among the preventive actions put in place by DMM (DP), excited 4.5, requirements for DMM engineers. The following assement is included in the disclaration of interest.			D2878H-2012-Conflicts of Interest Policy D0098-2018 - Declarations of Interest Blank Forms (Staff Declaration)	operations.* Conclusion: Based upon the information provided by BAMI, we assess that EMMI is compliant with the BMI requirement. We obtained the CPP and the declaration of interest for the members of EMMI Societarias.

# BARR Ref BARR Requirement	famoir .	EMM's Response EMBION Sectific	EONA Specific	Supporting Documents	EY Evaluation Procedures
# BMR Red BMR Requirement (a) 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 inferest or with third parties, where that information may affect the benchmark.	Marie A.		EDNAS-specific During the contribution process, there are strict protocols in place to control the exchange of information. Additionally, EMM established a Confidentiality Policy and a Confidentiality clause in the working regulations as indicated above for art	D03748-2014-EMMI confidentiality policy	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 the old branch to cheep control of the contro
conflicts of interest or with third parties, where that information may affect the benchmark		The scinsidiation pressur is nationarists to IMSS that providing suggestion of a first in the selectual determination process. During the contribution process, the service still proteins in plant a control of each enable of information. Additionally, IMMI established a Confidentially finity and a Confidentiality doses in the working regulations as indicated above for art. 4.5.	Additionally, EMMI established a Confidentiality Policy and a Confidentiality clause in the working regulations as indicated above for art 4.6.	D0406C-2014-Record-keeping policy and procedure for EMM Benchmarks	We obtained the confidentiality policy of EMM and the record-keeping policy, in the record-keeping policy, we can see that there are designated individuals authorised by Pened Banks to submit post data or to suppress used submissions, and a register of the individuals authorised by the Calculation Agent to oversies and/or operate the daily submission and calculation processes. This evidences that there is a control on the exchange of information.
				EONIA: D0241B-2019 EONIA Operational Procedure	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
				DUA16-2019 CONIA Operational Procedure	
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 GRSS. The Calculation Agent is required to maintain a documented oversight process for the determination, with accountable named managers of appropriate semiority. The Calculation Agent should also has 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 EURISOR Code of Conduct. We also	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,	EURIBOR: GRSS Calculating Agent Code of Conduct GRSS Help Desk Operators Guide v4.9	We received the underlying documents and we clearly identified the different points mentioned by EMMI.
		institute generatinary proses, in advantage that is expended to the contract of the contract o	as described above. Taking into account the level of automation of the daily collection and calculation process and the size of the organisation, EMMI has interpreted the sign-off by management as a sign-off by staff members with sufficient knowledge, skills and training are authorised to	EONIA:	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
		various stages of each determination. EMMII 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".	perform the oversight of the EONIA rate-setting process (EONIA Operational Procedure, section 3, "Overview of Roles and Responsibilities", p. 53. All activities related to the daily operations are logged.	D02418-2019 EONIA Operational Procedure	
8 8			Per accesses research of one cases objects ones seggets.		
Article 5 Oversight function requirements Administrators shall establish and maintain a permanent and effective oversight function to ensure oversight of all aspects of the provision of their		The EURBOR Steering Committee has been established to provide independent oversight over the benchmarks.	The EONIA Steering Committee has been established to provide independent oversight over EONIA.	EURIBOR:	We obtained the EURIBOR and EDNA Steering Committee Terms of Reference. It is specified that these Steering Committees provide independent oversight of all aspects of
benchmarks.		The EURISON Statering Committee has been established to provide independent contrigit over the benchmarks. The EURISON Statering Committee Terms of Reference, specifies that the Steering Committee provides independent oversight of all aspects of the provision of the EURISON benchmark. (Tolk, section 2, 5 %, p. 5)	The ECNIX Steering Committee has been established to provide independent oversight over ECNIX. The ECNIX Steering Committee Terms of Reference, specifies that the Steering Committee provides independent oversight of all aspect of the provision of the ECNIX Sections (Cf. section 2, 5 6, 5).	D0302C-2018-EURIBOR Steering Committee Terms of Reference	We obtained the EURBOR and CDNA Steering Committee Terms of Inferience. It is assertled that these Steering Committees provide independent oversight of all supects of the provision on both benchmarks, including those concerning their governance and methodology. Conclusion: Based upon the information provided by EMMI, we assest that EMMI is compliant with the BMR requirement.
9 1				EONIA D0250E-2019-EONIA Steering Committee Terms of	A STATE OF THE PARTY OF THE PAR
				Reference_final	
Administrators 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: D0302C-2018-EURIBOR Steering Committee Terms of	We obtained the EURBOR and EONA Seering Committee Terms of Reference where the procedures and governance arrangements related to the composition, duties and functioning are established.
exact MM ARRIBA	AND			Reference	functioning are established. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
10 2				EONIA: D0250E-2019-EONIA Steering Committee Terms of Reference, final	
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 vulnerability of the benchmark:		Sections Voltability and 'conflicts of interest' sections of the Terms of Nationacce provide requirements regarding members' integrity, in particular, 556 requires that "Each of the EURISON Searing 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 Conflict of Interest Oversight Committee, would interfere with their individual exercise of independent judgment." (Talk, section 7, 556, p. 12).	Sections 'suitability' and 'conflicts of interest' sections of the Terms of Reference provide requirements regarding members' integrity. In particular, 556 requires that "Each of the EONIA Steering Committee members should demonstrate high standards of integrity and ethic	EURIBOR: s, D0302C-2018-EURIBOR Steering Committee Terms of	We obtained the EURIBOR and EDNA 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 ToR.
(a) reviewing the benchmark's definition and methodology at least annually;		The Steering Committee responsibilities are defined in section fouter of the Terms of Reference (Tot, section 2, ps. 5 to IB, in particular: -Bo review the benchmark's definition and methodology at least annually and make recommendations to the General Assembly. (Tot, section 2, § 17, p. 7)	and be five of any vitation high that, in the opinion of this Board or of the Conflict of Indexest Oversight Committee, would interfere with their including largerized in dependenting piggents." (Tig A. Section 5, 547, p. 21). The The Steering Committee responsibilities are defined in section district of the Terms of Reference (Tot, section 2, p.p. 5 to 7), in particular 30 review the benchmark's definition and methodology and lastest annually and make recommendations to the General Askembly, (Tolk,		Conclusion: Based upon the information provided by EMMI,we assess that EMMI is compliant with the BMR requirement.
			The Selering Committee responsibilities are defined in section duties; of the Terms of Reference (Tot, Section 2, pp. 3 to 7), in particular -80 review the benchmark's definition and methodology at least annually and make recommendations to the General Assembly; [Tot, section 2, § 12, p.7]	D0250E-2019-EONIA Steering Committee Terms of Reference_final	
(b) overseeing any changes to the benchmark methodology and being able to request the administrator to consult on such changes;		- 13 define 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 DMM Benchmarks	-13 define what constitutes a material change of the benchmark, to oversee such changes and ensure that stakeholder consultation	EURIBOR:	We obtained the EURIBOR and EONA Steering Committee Terms of Reference. We observed that among the duties, there is the overseeing and monitoring of changes to the
		Consultation Policy, (ToR, section 2, § 18, p.7) —Bit oversex, monitor and approve the implementation of proposed changes to the benchmark, (ToR, section 2, §19, p.7)	procedures concerning material changes of the benchmark are performed in accordance with the EMMI Benchmarks Consultation Polic (ToR, section 2, § 13, p.6) - 38 oversex, monitor and approve the implementation of proposed changes to the benchmark. (ToR, section 2, §14, p.6)	y. D0302C-2018-EURIBOR Steering Committee Terms of Reference	benchmark. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
				EONIA: D0250E-2019-EONIA Steering Committee Terms of	
				Reference_final	
 (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 35; 		- \$\text{ B} overset the bordonesh determination process and ensure it remains transparent. (Esk section 2, \$25, 2, 7) - \$\text{ B} overset this administrator's careful framework, mesagement and operation of the bordonesh (Esk section 2, \$21, 2, 7) - \$\text{ B} overset this administrator's careful framework, mesagement and operation of the bordonesh (Esk section 2, \$24, 2, 7) - \$\text{ B} overset this bordonesh (Esk section 2, \$24, 2, 7) - \$\text{ B} overset this bordonesh (Esk section 2, \$24, 2, 7) - \$\text{ B} overset this bordonesh (Esk section 2, \$24, 2, 7)	-Si oversee the benchmark determination process and ensure it remains transparent. (ToR section 2, § 2, p. 6) -Si oversee the administrator's control framework, management and operation of the benchmark. (ToR, section 2, §18, p. 6)	EURIBOR: D0302C-2018-EURIBOR Steering Committee Terms of	We obtained the EURIBOR and EDNA Steering Committee Terms of Reference. We observed that among the duties, the overseeing of admonistrator's control framework, management and operation of the benchmark is present. Moreover, the steering committees are compliant with the COPB.
		- To enforce compliance with the Crobe of Obligations of Panel Banks (COPE) by adopting the necessary measures and sanctions available. (ToR, section 2, \$54, p.7)		Reference	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
				D0250E-2019-EONIA Steering Committee Terms of Reference_final	
 (d) reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation; 		- Bireview and recommend fallback procedures and confingency arrangements in the event that the benchmark cannot be published, as well as any procedures for the assession of the benchmark. (TeR, section 2, \$50, p. 7)	-\$7 review and recommend fallback procedures and confingency arrangements in the event that the benchmark cannot be published, well as any procedures for the cessation of the benchmark. (ToR, section 2, § 15, p.6)	EURIBOR: D0302C-2018-EURIBOR Steering Committee Terms of	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.
				EONIA:	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
				EONIA: D0250E-2019-EONIA Steering Committee Terms of Reference_final	
 (e) 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 fulfill its obligations under the Code of Obligations of Calculation Agent	It -\$2 oversee third parties involved in the benchmark provision. (ToR section 2, §18, p.6)	EURIBOR:	We obtained the EURIBOR and EONIA Seering Committee Terms of Reference. We observed that among the duties, the overseeing of third parties involved in the benchmark
		(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. (Tolt, section 2, § 25, p.7)		D0302C-2018-EURIBOR Steering Committee Terms of Reference	provision is well noted. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
11 3				EONIA: D0250E-2019-EONIA Steering Committee Terms of	Controlled to based upon the information provided by control, we assess that cover is compliant with the deep requirement.
				Reference_final	
 assessing internal and external audits or reviews, and monitoring the implementation of identified remedial actions; 		To assess DMMT's internal and external audits related to the EURISOR 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. [OR, section 3, 5 (5, 5.7)]	- IS assess BMMI'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	EURIBOR: D0302C-2018-EURIBOR Steering Committee Terms of	We obtained the EURIBOR and EONA Seering Committee Terms of Reference. We observed that among the dutier, 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.
		monta interiors of the Section (**) and be-c)	neviews. (ToR, section 2, § 20, p. 7)	Reference	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
				EONIA: D0250E-2019-EONIA Steering Committee Terms of Reference_final	
(g) 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 EMM/s actions in challenging or validating contributions of input data. (ToR, section 2, §21, p.7)	Not applicable to ECNIA.	EURIBOR: D0902C-2018-EURIBOR Steering Committee Terms of	We obtained the Euribor Steering Committee Terms of Reference and we clearly identified that the monitoring of the input data, Panel Banks (contributors) and EMMI's actions (administrator) in challenging or validating contributions of input data are well noted.
				EONIA:	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
				D0250E-2019-EONIA Steering Committee Terms of Reference_final	
(h) where the benchmark is based on input data from contributors, taking effective measures in respect of any breaches of the code of conduct		The EUREOR Sparing Committee shall be the adjudication body with respect to compliance with the Code of Obligations of Placel Banks (COH) and shall have the right to impose sanctions for violations of the Code. (Tolt, section 2, \$30, p.8)	Not applicable to ECNNA.	EURIBOR:	We obtained the Eurobor Steering Committee Terms of Reference. We can see that the Steering Committee shall be the adjudication body with respect to compliance with the
(h) 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		was no read or confidence to a successful one may use tilt to subpose recitions in a schedule on suc room (not' HIGON \$726'0'2)		EURIBON: D0302C-2018-EURIBOR Steering Committee Terms of Reference	COPB and shall take effective measures in case of violations of this code.
				EONIA: D0250E-2019-EONIA Steering Committee Terms of	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
				Reference_final	
 reporting to the relevant competent authoribies any misconduct by contributors, where the bendmark is based on input data from contributors, administrators, of which the oversight function becomes aware, and any anomalous or suspicious input data. 	<u> </u>	The EUREOR 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. (Toll, section 11, 5%, p.14)	The EONIA Steering Committee shall report to the relevant competent authority any misconduct. (ToR, section 11, 566, p.13)	EURIBOR: D0802C-2018-EURIBOR Steering Committee Terms of	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.
Annual or which the overlages remained resource events, and any drift about or subjections injust data.				Reference	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMIR requirement.
				EONIA: D0250E-2019-EONIA Steering Committee Terms of Reference, final	
The oversight function shall be carried out by a separate committee or by means of another appropriate governance arrangement.		The EURBOR Steering Committee is an independent committee established by the European Money Markets Institute (EMMI) (Toll, section, 1 54, p. 5)	The ECNIA Steering Committee is an independent committee established by the European Money Markets Institute (EMMI) (ToR, section 154, p.5)	n, EURIBOR: D0302C-2018-EURIBOR Steering Committee Terms of	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".
				Reference FONIA:	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
[" `				D0250E-2019-EONIA Steering Committee Terms of Reference_final	
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 Articles 10 to 14 of Regulation (EU) No 1095/2010. 13 5	note an obegation for Emmar as an Administrator				N/A
ESMA may issue guidelines in accordance with Article 16 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
Article 6 Control framework requirements Administrators shall have in place a control framework that ensures that their benchmarks are provided and published or made available in accordance and the place are control framework that ensures that their benchmarks are provided and published or made available in accordance and the place are control framework that ensures that their benchmarks are provided and published or made available in accordance and the place are control framework that ensures that their benchmarks are provided and published or made available in accordance and their place are control framework that ensures that their benchmarks are provided and published or made available in accordance and their place are control framework that ensures that their benchmarks are provided and published or made available in accordance and their place are control framework that ensures that their benchmarks are provided and published or made available in accordance and their place are control framework that ensures that their benchmarks are provided and published or made available in accordance and their place are control framework that ensures that their benchmarks are provided and published or made available in accordance and their places are control framework that ensures the provided and published or made available in accordance and their places are control framework that the provided and the provided and their places are control framework that the provided are	EMMI has policies and procedures in place to ensure that the benchmark is provided and published or made available in accordance with this Regulation.	Section 3 of the EURBOR Governance Code of Conduct ("GCC") provides an overview the control framework set up by EMMI in relation to the administration of EURBOR (GCC, section 3, p. 84).	Section 3 of the EONIA Governance Code of Conduct ("GCC") provides an overview the control framework set up by EMMI in relation to	D0018C-2019-EMMI Governance Code of Conduct	We have received all the policies from EMMI that ensure that the administrators have a control framework allowing that the benchmarks are provided and published or made
with this Regulation.	Within the Risk Management Framework ("MMP"), compliance risk is considered among the key risk types for EMMI (RMF, 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 outsources the data collection services, calculation services and publication services to an independent Calculation Agent (Sichail Rate Setting System – GRSS). According to the Agreement between EMMI and GRSS, the Calculation Agent is responsible for meeting regulatory guidance and standards as provider of collection, calculation and publication services. Further information regarding EMMI's agreement with GRSS have been provided as part of the will-sussement for Article 20 "Outsouring".	the administration of EDNIA (GCC, section 3, p. 7-8). The EDNIA Operational Procedure describes the actions EMMI takes to collect, calculate and publish EDNIA. In particular, section 8.1.	D0133C-2015 - Risk Management Framework D02478-2018 - Compliance Management Framework D0246A-2018 - Compliance Charter D0246C-2015 - Risk Identification and Assessment Policy and	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.
	EMMI has also a Compliance Management Framework in place ("CMF") that describes the Compliance Framework within EMMI, including the scope of the compliance function and the Compliance Risk Assessmen 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 in the Compliance Risk Risk of the organization. This Framework defines a methodology to detect inherent compliance risks and designs a Compliance Monitoring Programme to manage compliance in the Compliance Risk Risk of the organization of the Compliance Risk Risk Risk Risk Risk Risk Risk Risk	these reducements have and instanced in interface, successful with an important of the importance unclassed appeal operand from State States ground on States Associated States and the states and the states of the importance of the states of	("monitoring main 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).	- D0246C-2015 - Risk Identification and Assessment Policy and Procedure	We also received the Compliance Management Framework where the methodology to detect inherent compliance risk and the management of this risk are described. For Euribor and Eonia, we obtained the codes of conduct where a general overview of the control framework regarding both benchmarks is described.
	by searthing corrective actions, and thus decrease EMM's complaines that 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:			EURIBOR: - D01328-2016 Internal Procedure for the Oversight on the	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
15 1	The Compliance Charter, establishing the compliance function by describing the roles and responsibilities of the Compliance Officer The Isia Management Framework The Manage			EURIBOR Benchmark Determination Process EONIA	
	-The Complaints Policy -The Whitchholism's Policy -The Whitcheliousins Policy			EONIA D02638-2019-EONIA Governance Code of Conduct - D02418-2019-EONIA Operational Procedure	
	-The Confidentiality Policy The Conflict of Interest Policy in a addition, EMRS interest Policy in a addition, EMRS interest Policy in a addition, EMRS interests adult function acting as third line of defence, provides assurance on the effectiveness of the controls in place.				
	A year				
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 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 Scilizate the identification and remediation, as necessary, of any conflicts of interest at any level of EMMI that may negatively impact EMMI.	Section 1 of the EURBOR 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 EURBOR (GCC, section 1, p.6-7).	Section 1 of the EDNIA Governance Code of Conduct ("GCC") gives an overview of governance and conflicts of interest provisions gut in place by EMMI in relation to the administration of EDNIA (GCC, section 1, p.6-7).	- D0018C-2019-EMMI 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 Eurobor and Eonia, we received the Governance Codes of Conduct where an overview of governance and conflicts of interest provisions is given.
New HOUSe of the Openchmark ripol Gala.	EAMIN 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 EAMIN that may negatively impact EAMIN activities and functioning, EAMIN's conflicts of interest framework has been detailed in the self-assessment for article 4 "Governance and Conflicts of Interest requirements".	S Panel banks are also required to establish and maintain an effective conflict of interest yields to conflict of interest with respect to EURBOR contribution activities. The Panel Bank's conflicts of interest policy and associated procedures must cover ethical standards, segregation of duties, remuneration policy, and communications (Code of Obligations for Panel Banks ("CORPS"), section 9, p. 12 and 13).	power wy access on relation to the administration of Europe (CLL, Section 1, jub-7).	D02478-2018 - Compliance Management Framework D2878H-2013 - Conflicts of Interest Policy and Procedure	For Euribor and Eonia, we received the Governance Codes 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.
16 2				EURIBOR: - Code of Obligations for Panel Banks (COPB)	
				EONIA: D02638-2019-EONIA Governance Code of Conduct	

			nati a			Particularly Revolution
	BARR Requirement	Gazarie	EMM's Response Eulistot Spulic	EONA Specific	Supporting Documents	EY Evaluation Procedures
# BMR S	The control framework shall include:	Operational risk is one of the key risk types of EMMI's Risk Management Framework.	Name of the second of the seco	soren gendi.		We obtained the Risk Management Framework of EMMI where it is written that the operational risk is one of the key risks of the company. We also obtained the Operational Risk Rolling where the management of this risk is detailed.
	(a) management of operational risk;	Operations of this kern'd to place of EMATA's Not Management Framework. The management of processional risks for first whichild in the Operational his him, in particular, this policy defines the key operational risk management processor. (2) risk identification and assessment, (2) operational risk monotoning and reporting (3) business continuity placeming, (4) if secority and data risk management and (5) enviror procedure in its management. This operational risk policy and procedure is management the assessment procedure in the procedure in th			D0133C-2015 - Risk Management Framework D0252B-2015 - Operational Risk Policy D0264B-2015 - Service Providers Management Policy	We also obtained the Operational Risk Policy where the management of this risk is detailed. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
		порожно и у в тошене и взорожно ротов, выповни, то доменте, или положе поисте в соптому съвете и детом готовне в выподеления в поисте по детом в поисте в по				Controllation, season upon the introllination provided by Centre, we assess that Centre is Compassin with the desire requirement.
	(b) adequate and effective business continuity and disaster recovery plans;		EMMI has a Business Continuity and Disaster Recovery Framework in place which outlines procedures relating to the different business processes and resources.	EMMI has a Business Continuity and Disaster Recovery Framework in place which outlines procedures relating to the various business	ANNO 1947 A	We obtained the general business continuity and disaster recovery framework where the different business processes and resources, are described.
	(D) abequate and emective dumess community and disaster recovery plants;		In addition, the EURIBOR calculation agent, GRSS, has also in place a Business Continuity Plan in relation to EMMI benchmarks.	processes and resources.	Framework D0223B-2015 - From Internal IT Incident Management to	we obtained the genified bublishes collectivity and instance receivery frametoistic release the instance to colorest and instances. Are obstanced to substance to the whole and instances of the colorest and instances of the substances continuity plan and send on an annual basis, a report to EMM. As per 31.12.2019, the annual inspect normalized by the substances of the substances continuity plan and send on an annual basis, a report to EMM. As per 31.12.2019, the annual inspect normalized by EMM. EMMI created it is March 2020 and it covers the period before the methodology update. Therefore, it is deemed out
			GRSS conducts internal testing on their Business Continuity Plan and send an annual report to EMMI detailing the results and potential improvements that could be made. Once they have implemented the necessary improvements, GRSs will send EMMI amplitude report to reflect this.	in .	BCP/DRP -II D0128A-2019-BCP for EMMI	annual report from GRSS was not yet received by EMMII. EMMII received it in March 2020 and it covers the period before the methodology update. Therefore, it is deemed out of scope for this compliance report.
					CHERROR	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMIR requirement.
17 3					D0078A-2019-EURIBOR Benchmark Business Continuity and Disaster Recovery Procedure GRSS Business Continuity Plan for EMMI benchmarks	d .
					EONIA:	
					D0242A-2019-EONIA Business Continuity and Disaster Recovery Procedure	
	(c) contingency procedures that are in place in the event of a disruption to the process of the provision of the benchmark.		Section 9 of the Benchmark Determination Methodology for EURIBOR ("BOM") describes the procedure to follow in contingency circumstances (BOM, Calculation and Publication, § 64 and § 65, p. 17).	Section 5 of the Benchmark Determination Methodology for EONIA ("BDM") describes the procedure to follow in contingency droumstances (BDM, Fallback Provisions, § 13 and § 14, p. 6-7).	EURIBOR: '- D0016A-2019 Benchmark Determination Methodology for	We received the BDM for Euribor and Eonia and we observed that the fall back provisions are described. Therefore, we assess that contingency procedures exist in the event of a disruption of the process of the provision of the benchmark.
					EONIA	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
					D0247A-2019 Benchmark Determination Methodology for EONIA	
	An administrator shall establish measures to: (a) ensure that contributors adhere to the code of conduct referred to in Article 15 and comply with the applicable standards for input data;		Panel Banks annually confirm compliance (COPB, § 6 and 7, p. 5-6) with the COPB which has requirements for independent reviews (COPB, section 18, § 105, pg. 34).	EONIA is not based on input data from contributors. This requirement is therefore not applicable to EONIA.	EURIBOR: D0023A-2019-Code of Obligations for Panel Banks. - D0180C-2017 – EURIBOR Panel Banks Compliance	The Panel Banks confirm that they are compliant with the COPB on an annual basis and EMMI has put in place a Panel Bank Compliance Programme.
					programme	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	(b) monitor input data including, where feasible, monitoring input data before publication of the benchmark and validating input data after publication		EMMI has been developing a EURBOR Calculation Controls and Data Integrity Framework in relation to the new hybrid methodology.	The recalibrated EONA methodology is calculated as the ESTR plus a fixed spread (both public at the time of publication of EONA). The	EURIBOR:	Conclusion: Based upon the different extracts from the policies that we received by EMMI, we assess that EMMI is compliant with the BMR requirement.
18 4	to identify errors and anomalies.		This bility provides an overview of the EUREDIC Cloukston Controls and Data Integrity Program, inclusive of the criteria and procedures that govern when and now EMMI investigates and remediates identified anomalies. The controls and Data Integrity Program described in this Policy are not intended to be start, but rather to evolve over time in response both to market conditions and technical developments. The results of the Data Integrity Program will further advise or any possible changes to the Hydric EUREDIC Methodology.	4STR is provided by a public institution (the European Central Bank), and is based on daily confidential statistical information relating to money market transactions. This data is collected in accordance with the MMSR Regulation, which entered into force on 1 January 2005. The abouting confirmation of the STMM is used industries described the Page 1 and	D0481B-2018 - EURIBOR Calculation Controls and Data Integrity Framework - D0125A-2018 Technical Specifications for Panel Banks	
			мер розвием отвещем м или трено могология теренороду.	The stehnical specifications for EONA input collection discribes the process—as well as batchrical specifications—for the collection of EONA input collection of the collection of EONA input data. There are several automated processes to check that the ESTR state is provided in the correct format. These include checking that the rate has the correct until of measurement, contains the correct number of characters and decimals, and has a point	EONIA:	
				separator. All input data will be subject to validation checks. The checks are for data consistency and reasonableness.	D0256A-2019 - Technical specifications for EONA input collection - D02418-2019-EONIA Operational Procedure	
+	The control framework shall be documented, reviewed and updated as appropriate and made available to the relevant competent authority and, upon request, to users.	EMMIS's Control Framework is documented in the policies, procedures and framework, as described in our response to Article 6.1. All documents are subject to a minimal binamial review cycle, and reviewed more frequently and updated when appropriate.			- D02418-2019-EONIA Operational Procedure D03348-2019 - Supervisory Reporting Framework	We refer to EMMI's response and our evaluations here above for this point.
	request, to users.	All documents are subject to a minimal biannual review cycle, and reviewed more frequently and updated when appropriate. EMMI informs the FSMA of any change in these documents, as prescribed by EMMI's Supervisory Reporting Framework				We not be IMMI's regions and our evaluations have above for this point. We can assess that the control framework is well occumental. Each document is reviewed, at least, such 2 years. This decision was formalized in the first quarter of 2000 in a Policy Framework which was implemented to establish updates Each document is reviewed, at least, such 2 years. This decision was formalized in the First quarter of 2000 in a Policy Framework which was implemented to establish updates Each occurrent foreign desired procedure, justified excit. For the policies that are more oritical, it is explicitly written in the document that the policy will be
19 5		and a make a make a make a make a white and a substantive is a make a				of corporate documents (including internal procedures, guidelines, etc.). For the policies that are more critical, it is explicitly written in the document that the policy will be reviewed on an annual basis. In the Supervisory Reporting Framework, we can also see that the information is reported to the PSMA.
						Conclusion: Based upon the information provided by EMML, we assess that EMMI is compliant with the BMR requirement.
Ш						
Article 7 Acco	ntability framework requirements An administrator shall have in place an accountability framework, covering record-keeping, auditing and review, and a complaints process, that provides	More specifically, EMMI has in place an accountability framework covering:	Section 4 of the EURBOR Governance Code of Conduct ("GCC") provides an overview the accountability framework set up by EMMI in relation to the administration of EURBOR (GCC, section 4, p. 9-30).	Section 4 of the EONA Governance Code of Conduct ("GCC") provides an overview the accountability framework set up by EMMI in	D0018C-2019-EMMI Governance Code of Conduct	for the accountability framework, we refer to EMMI's Response and our Evaluation in articles 8 and 9 analysis. M for auditing and review, we received the Audit Policy and the Audit and Risk Committee Charter that evidence that EMMI has an accountability framework in place and that
	evidence of compliance with the requirements of this Regulation.	1)Becord-keeping Datable of compilations of the record-keeping framework are provided in the self-assessment for art. 8.		relation to the administration of EONIA (GCC, section 4, p. 8-19).	D0406C-2014-Record-keeping policy and procedure for EMI Benchmarks	MII for auditing and review, we received the Audit Policy and the Audit and Risk Committee Charter that evidence that EMMI has an accountability framework in place and that cover these points. We also received the GCC for Euribor and Eonia that crove that EMMI has an accountability framework in relation of the administration of both benchmarks.
		2)Auditing and review			D04078-2014-Audit Policy D2930H-2013-Audit and Risk Committee Charter	We also received the OCC for Europor and Eonia that, prove that EMMI has an accountability tramework in relation of the administration of both benchmarks. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
		MMI has in place audit arrangements to provide assurance on the effectiveness of the controls in place, taking into consideration EMMI's responsibility as benchmark administrator and the core processes and procedures put in place to discharge those responsibilities. BMMI's had the Post-defines the process and considerations nelitated to the accontinent of auditors; the development of audit plans, and the remediation of issues identified during audit processes. This Policy			D0126D-2014-Complaints Policy and Procedure	
20 1		applies to both internal and external audits of EMMI. including those external audits related to specific internal control, regulatory, or risk management matters as and when they may occur or be required (e.g.			EONIA: D02638-2019-EONIA-Governance Code of Conduct	
		compliance, if systems efficiency,I. Finally, EMMI has in place an Audit & Bick Committee that is responsible, inter alla, for monitoring and reviewing the effectiveness of the company's internal audit function, appointing internal and external auditors and reviewing south findings.				
		3)8n effective complaints process Dataix of complaints process are provided in the self-assessment for art. 9.				
		Details of compliance of the compliants process are provided in the seri-assessment for art. 5.				
+	An administrator shall designate an internal function with the necessary capability to review and report on the administrator's compliance with the	EMMI has outsourced internal audit services. As part of the 3-year audit plan (2019-2021), Compliance with BMR will be evaluated every year and EONA benchmark administration will be evaluated in 2020 and		-	66 - EMMI_risk assesment_3 years audit plan_Final n/ff	Conclusion: We obtained the audit plan and we confirm that the compliance with BMR is evaluated every year by the internal audit (which is outcourced).
21 2	benchmark methodology and this Regulation.	2021. The service provider was appointed following a tender process as it demonstrated significant experience and qualifications, including with respect to Benchmark submitters and administrators.				
\Box						
	For critical benchmarks, an administrator shall appoint an independent external auditor to review and report on the administrator's compliance with the benchmark methodology and this Regulation, at least annually.	EMM has appointed Ernstill Young ("E") as external auditors, to perform the compliance review with the Regulation and the benchmark methodology. On the basis of the audit expectations discussed with the FSMA, EY has developed an audit proposal along the following key steps: Year 1 [2009]:		The scope of the external audit covers EMMI's compliance with BMR as a critical benchmark administrator and the EURBOR methodology. Talley into account the new EONIA methodology based on the ESTR + a fixed spread set by the ECB and the determined life period of the recalibrated EONIA (set 2012), no specific audit on the EONIA methodology will be performed. EMMI will ask EY to		We confirm this point.
22 9		-8 suance of an installation report (long form) which will include recommendations (mid-2019)8 suance of a Type 1 Reasonable Assurance report (beginning of 2020).		We period of the recalibrated EONA (end 2021), no specific audit on the EONA methodology will be performed. EMMI will ask EY to confirm in their audit report that their assessment covers EMMI's benchmarks administration, including EONA.		
		- Rollow-up of recommendations from the installation report (beginning of 2020). Worst 3 (2000).				
\perp		ran - pueso de Type 2 Rescondèle Assurance report. Management letter with follow-up of recommendations issued in Year 1				
	Upon the request of the relevant competent authority, an administrator shall provide to the relevant competent authority the details of the reviews and reports provided for in paragraph 2. Upon the request of the relevant competent authority or any user of a benchmark, an administrator shall publish the details of the audits provided for in paragraph 3.	EMMI will provide the full reports of regulatory audits mentioned under paragraph 3. Upon request from the authorities or any user of the benchmark, EMMI will also publish regulatory audit results.				N/A
23 4						
Article 8 Reco	An administrator shall keep records of:					
	(a) all input data, including the use of such data;	EMMI's record keeping standards are outlined within the Record-keeping Policy and Procedure. Section 3.2. of the Policy lists the Records Subject to Retention Requirements by EMMI (3.2.1) and by the calculation agent (3.2.2), in particular (but not limited to):	Section 4 of the EURBOR Governance Code of Conduct ("GCC") provides an overview the record-keeping framework set up by EMMI in relation to the administration of EURBOR (GCC, section 4, p. 9).	Section 4 of the EONIA Governance Code of Conduct ("GCC") provides an overview the record-keeping framework set up by EMMI in relation to the administration of EONIA (GCC, section 4, p. 8).	D0018C-2019-EMMI Governance Code of Conduct	We obtained the record-keeping policy where it is written that all input data (including their use) are retained. Moreover, we also received the GCC of both benchmaks where the record-keeping framework set up by EMMI is mentioned.
		-All input data including its usa;			D0406C-2014-Record-keeping policy and procedure for EMI Benchmarks (3.2.1, p.4)	Mil Condusion: Based upon the information provided by EMML, we assess that EMMI is compliant with the BMR requirement.
					EONIA: D0263B-2019-EONIA-Governance Code of Conduct	
	(b) the methodology used for the determination of a benchmark;	-The methodology used for the determination of the benchmark;			D0406C-2014-Record-keeping policy and procedure for EMI	MI We obtained the record-keeping policy where it is written that the records to be retained by EMMI include "the methodology used for the determination of the benchmark".
						Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	(c) any exercise of judgement or discretion by the administrator and, where applicable, by accorder in the determination of a hand-house including	Any exercise of judgment or discretion by EMMI in the benchmark determination, including the reasoning for the judgment or discretion by EMMI in the benchmark determination.			D0406C-2014-Record-keeping policy and negreture for EAM	Mil We obtained the record-keeping policy where it is written that the records to be retained by EMMI include "any everyise of invierment or discretion by EMMI in the househouse."
	(c) any exercise or judgement or discretion by the administrator and, where applicable, by assessors, in the determination of a denormant, including the reasoning for said judgement or discretion;	g on the programm of services			Benchmarks (3.2.1, p.4)	nee we obtained the rection-examping pointy winter it is attract that the rections to be retained by EMMI include. any exercise of judgment or doctedon by EMMI in the Demonstrate determination, including the reasoning for the judgment or discretions.
						Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compilant with the BMR requirement.
	(d) the disregard of any input data, in particular where it conformed to the requirements of the benchmark methodology, and the rasionale for such	The disregard of any input data, in particular where it conformed to the requirements of the benchmark methodology, and the rationale for such disregard;			D0406C-2014-Record-keeping policy and procedure for EMI	MI We obtained the record-keeping policy where it is written that the records to be retained by EMMI include "the disregard of any input data, in particular where it conformed to the requirements of the benchmark methodology, and the rationale for such disregard".
	and the second s					to the requirements of the benchmark methodology, and the rationale for such disregard*. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
24 1						
	(e) other changes in or deviations from standard procedures and methodologies, including those made during periods of market stress or disruption;	Other changes in or deviations from standard procedures and methodologies, including those made during periods of market stress or disruption;			D0406C-2014-Record-keeping policy and procedure for EMI Benchmarks (3.2.1, p.4)	MI We obtained the record-keeping policy where it is written that the records to be retained by EMMI include "other changes in or deviations from standard procedures and methodologies, including those made during periods of market stress or disruption".
						Conclusion: Based upon the information provided by EMMII, we assess that EMMII is compliant with the BMR requirement.
	(f) the identities of the submitters and of the natural persons employed by the administrator for the determination of a benchmark;		-The Gentiles of the submitters and of the natural persons employed by EMMI for determining the benchmarks;	-The identities of the natural persons employed by FMMM for datarmining the hearhwarder.	D0406C-2014-Record-learning policy and accordure 5 - 5 - 5	MI We obtained the record-keeping policy where it is written that the records to he retained by FAMAI include "the identifier of the reductions and of the extent
	to the succession of a cendimark;		The second state of the second becomes an included of research research (Second Second	-The identities of the natural persons employed by EMMI for determining the benchmarks; -identity of submitters is not applicable to EONIA.	Benchmarks (3.2.1, p.4)	MI We obtained the record-keeping policy where it is written that the records to be retained by EMMI include "the identities of the submitters and of the natural persons employed by EMMI for determining the benchmarks".
						Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	(g) all documents relating to any complaint, including those submitted by a complainant; and	- All documents relating to any complaint and whistleblowing, including those submitted by the complainant as well as EMMY's records; and		1	D0406C-2014-Record-keeping policy and procedure for EMI	Mil We obtained the record-keeping policy where it is written that the records to be retained by EMMI include "all documents relating to any complaint and whistleblowing, including those submitted by the complainant as well as EMMI's records".
					Benchmarks (3.2.1, p.4)	including those submitted by the complainant as well as EMMI's records". Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
						Negotianis.
	(h)(telephone conversations or electronic communications between any person employed by the administrator and contributors or submitters in respect of		- Salephone conversations or electronic communications between BMMI and the Calculation Agent and/or Famel Banks;	Not applicable to ECNNA (no contributors and no calculation agent).	D0406C-2014-Record-keeping policy and procedure for EMI	MII We obtained the record-leeping policy where it is written that the records to be retained by EMMI include "telephone conversations or electronic communications between
	a benchmark				Benchmarks (3.2.1, p.4)	EMMII and the Calculation agent and/or Panel Banks". Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the EMR requirement.
	An administrator shall keep the records set out in paragraph 1 for at least five years in such a form that it is possible to replicate and fully understand the determination of a benchmark and enable an audit or evaluation of in put data, calculations, judgments and discretion. Records of talephone conversation or electronic communications recorded in accordance with possible 10 per paragraph that the provision to the persons involved in the conversation or electronic communications recorded in accordance with possible 10 per paragraph to the persons involved in the conversation or electronic communications recorded in accordance with possible 10 per paragraph to the persons involved in the conversation or	Retention time and manner of retention are listed in section 3.1 of the Record-Resping Policy and Procedure (General Principles). More specifically:			D0406C-2014-Record-keeping policy and procedure for EMI Benchmarks (3.1, p.3-4)	MI We obtained the record-keeping policy where it is written that the records are kept for at least five years, in an adapted format for independent reviewers and competent supervisory authorities. Moreover, the records of telephone conversation shall be provided to the persons involved in the conversation and shall be kept for three years.
	or electronic communications recorded in accordance with point (h) of paragraph 1 shall be provided to the persons involved in the conversation or communication upon request and shall be kept for a period of three years.					All the data are subject to appropriate security measures and cannot be changed or manipulated.
		authorities in a timely manner upon request. Appropriate searchy measures should be applied so that records cannot be changed or manipulated. EMMI should retain information and records within an environment that is secure, robust, and monitored regularly.				Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
25 2		Agreeds of Neighborn conversation or electronic communications shall be provided to the persons involved in the conversation or communication upon request and shall be kept for a period of three years. All data and documents we saved on the EMMIT if instructions, with adequate linewalls, security and back-up armagements. Finally, communications with the culculation again in ander through a Scheduler post and start and account of the CMMIT of				
		Finally, communications with the calculation agent is made through a SharePoint portal allowing for audit trail.				
Ш						
Article 9 Com	Alahts-handling mechanism An administrator shall have in place and publish procedures for receiving, investigating and retaining records concerning complaints made, including about	EMMI has in place a Complaints Policy and procedure with the purpose to receiving, addressing and managing complaints regarding activities and functioning of EMMI and operations relating to the administration,	Section 4 of the EURBOR Governance Code of Conduct ("GCC") provides an overview the complaints handling procedures set up by EMMI in relation to the administration of EURBOR (GCC, section 4, p. 10).	Section 4 of the EDNA Governance Code of Conduct ("GCC") provides an overview the complaints handling procedures set up by EMMI in relation to the administration of EDNA (GCC, section 4, p. 20).	D0018C-2019-EMMI Governance Code of Conduct	We obtained the Complaints Policy of EMMI. We read it and we considered that it is an appropriate framework to receive, address and manage complaints regarding the
	the administrator's benchmark determination process.	BMM has a place a Complete Nelsy and procedure with Tite purpose to receiving addressing and managing completes regulating services and functioning of EMMs and operations reducing to the administration, addressings, and publication of the SMM benchmarks. This help purposes a comprehensive beamoust the administration is an administration of the SMM in the Administration of		in relation to the administration of EONIA (GCC, section 4, p. 10).	D02638-2019-EONIA-Governance Code of Conduct_clean D0126D-2014-Complaints Policy and Procedure	activity and functioning of EMM, therefore, its benchmarks. Concerning the records, we obtained the record-leaping policy where it is written that "all documents to any compliant and whistleblowing" are retained. Concerning the records, we obtained the record-leaping policy where it is written that "all documents to any compliant and whistleblowing" are retained. Moreover, we received the Code of Conduct for each benchmark and we observed that there is a section that gives an overview of the compliants and whistleblowing are retained.
26 1		and the second s				procedures.
					D0406C-2014-Record-keeping Policy and Procedure (section 3.2.1 – p. 4)	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	<u> </u>			<u> </u>		
	Such a complaints-handling mechanism shall ensure that:					
	(a) the administrator makes available the complaints-handling policy through which complaints may be submitted on whether a specific benchmark determination is representative of market value, on a proposed change to the benchmark determination process, on an application of the methodology in calling to a process of the	Complaints are submitted through a user-friendly complaints process. Complaints can be filled with EAMII through a secured access online form available at the EAMII Website Complaints Portal: Hittp://www.nami-be-schmarks.com/complaint-form-portal.html Complaints may also belied with EAMII by Except. Replayone or e-mail. The Policy covers all complaints made in relation to the provision of EAMII's benchmarks, including:			D0126D-2014-Complaints Policy and Procedure (section 3, p	p.4] We obtained the Complaints Policy of EMMI. In points 5, We observed the procedure to file, address and manage complaints. In point 3, We observed that the policy covers all complaints that include the elements in point a) of BMR requirement: benchmark determination that is representative of market value, proposed change to the benchmark calculation, upplication of the methodology of the benchmark, other decisions in relation to the benchmark determination position of the methodology of the benchmark, other decisions in relation to the benchmark determination position of the methodology of the benchmark, other decisions in relation to the benchmark determination position.
		- winther a specific benchmark representativeness; - deroposable benchmark calculation changes; - deroposable benchmark calculation changes;				calculation, application of the methodology of the benchmark, other decisions in relation to the benchmark determination process. Conclusion: Based upon the information provided by EMMII, we assess that EMMI is compliant with the BMR requirement.
		-the application of the determination methodology; -their decisions made by EMMI in relation to the benchmark calculation process;				
		The distribution of benchmarks data to end-users. The CRE Unit is responsible for dealing with complaints concerning the quality and integrity of the benchmark. This is a separate activity from the users services team, which handles any client complaints related to their subscriptions.				
27 2						
1 1 7						

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BMR Requirement	funció	EMMY Response EURROX Specific	EOMA Specific	Supporting Documents	EY Evaluation Procedures
(b) complaints are investigated in a timely and fair manner and the outcome of the investigation is communicated to the complainant within a	Generic 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.	EURIOR Specific	EONA Specific	Supporting Documents D0126D-2014-Complaints Policy and Procedure (section 4,)	p.4) We obtained the complaints policy of EMMI. We observed that the complaints are to be investigated and managed on a timely and fair basis. The outcome of the
reasonable period of time, unless such communication would be contrary to objectives of public policy or to Regulation (EU) No 596/2014; and the inquis conducted independently of any personnel who may be or may have been involved in the subject-matter of the complaint.	yeary The procedure to file, address and manage complaints is defined in the Complaints Policy and Procedure (section 5, p. 5 to 9) and available to the public. More secretically, following the investigation, the Complaints Namaeer will record on a Decision Resourt. The Decisional control tenders upon final lastication by the Complaints Manager. will record to the Complaints Namaeer. Will record on a Decision Resourt. The Decision from upon turn of the Complaints Manager. Will record the More secretically, following the investigation, the Complaints Manager.			(section S, p.5 to 9)	investigation is then communicated through a Decision Report wich "should be delivered in writing to the complainant without unnecessary delay". Moreover, the complaints are investigated and managed by independent personnel.
	complainant without unnecessary delay.			(section 5.3, p.6)	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
(c) 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.			D0126D-2014-Complaints Policy and Procedure (section 4,)	p.4) See here above: "Complaints received by EMMI should be investigated and managed on a timely and fair basis by personnel who are independent of any personnel v
	Compliant received are investigated in a timely used fair State by generated who are independent of the personnel set of many fair or may have been invested in the subject of the complaint of t				be or may have been involved in the subject of the complaint*. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the EMR requirement.
Isourcing The administrator shall not extracted functions in the consistence of a honorhouse in each automated materials.		Pulluhina kasat fanisar	As the owner of benchmark administration platform, EMMI will always retain access and control over the system (MSA clause 6, p.)	0.400	
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.		Calculation Agent Survivas: EMMII has put in place a Code 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 EMMII for the determination of EURBOR.	As the owner or percrimant administration plantorm, EMMI will always, retain access and control over the system (MSA clause 6, p.:	- EMMI_Cognizant_MSA	We obtained the CDCA where it is written that "EMMI shall ensure that outsourced functions in the provision of EURIBOR do not materially impair EMMI's control or provision of EURIBOR or the ability of its competent authorities to supervise EURIBOR". The Calculation Agent is supposed to confirm its complained with the CDCA en Therefore, we can assess that EMMI is complained with its BMR Requirement.
		The CDC states that BMM shall ensure that outcomed functions in the prevision of EVRBON do not materially impair BMM's control over the prevision of EVRBON or the ability of its competent authorities to supervise EVRBON. (CDC, § 2, p. 5) The Calculation Agent must confirm compliance with the CDCs to BMM to an anamassis (CDC, § 5, p. 6) The Gample in Selection and Compliance with the CDCs and the CDC or BMM to an anamassis (CDC, § 5, p. 5) The Gample in Selection and Compliance with the CDC or BMM to an anamassis (CDC, § 5, p. 5) The Gample in Selection and controllar print or anomalous report function in prevail basis. (CDC, § 5, p. 5) The Gample in Selection and controllar print or anomalous report function and the CDC. (CDC, § 2, p. 5) The Gample in Selection Agent is not as a controllar print in Selection Agent is not able to make		EURIBOR: 1- D0015A-2019 EURIBOR Code of Obligations of Calculation	
		changes to the calculation infrastructure independently nor directly, they may only request EMMI to instigate such changes.		Agent (COCA)	Moreover, EMMI developed its own benchmark administration platform which is fully owned by the company and to which GRSS has no access to make changes. GR supposed to keep records of their activities and EMMI will review them on a daily basis.
		The Collision Agent much lear recent of all daily activities performed in the course of the EURBOX determination and publication processes, as well as compliance and audit reviews (EURBOX Calculation Agent Services, Section 11 Record-leaping Standards, p. 11-12), DMM will review these records on a daily basis. The EURBOX Calculation Agent Services for them detail a number of the lock paids in the Calculation Agent must comply visit and visit an		- EURIBOR Calculation Agent Services	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
		EDHBOX Calculation Agent Services, Section 3 Thisless and Operational Procedures's, p. 51. The Calculation Agent Services, Section 3 Thisless and Operational Procedures's, p. 51. The Calculation Agent Services Section 3 Thisless services are and seal arrangements to provide accurance on the effectiveness of the controls in place, taking into consideration for responsibility as EURBOX Calculation Agent and its core processes and			
		procedures (COCA, section 3, 5 19, 18). 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, EMMY's Policies and Procedures or the Code of Conduct of Calculation Agent, at Internal and CoCA, excertion 3, 5 20, 2, 18.			
		Agent, at least annually (COCA, section 3, § 20, p. 8).			
		Maintenance advisor. At the censor, CMMI will always retain access and control over the benchmark administration system (MSA clause 6, p.5-20).			
Where an administrator outsources to a service provider functions or any relevant services and activities in the provision of a benchmark, the		Calculation Agent Services:	EMMI remains fully responsible for discharging all of its obligations as administrator of EONIA. As the owner of the benchmark	D0015A-2019 EURIBOR Code of Obligations of Calculation	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 reg
administrator shall remain fully responsible for discharging all of the administrator's obligations under this Regulation.		EMMIT remains fully responsible for discharging all of its obligations as administrator of EURBOIX. The standards set in the COCA are additional to and do not supersede any relevant legislation, regulation or regulatory guidance applicable to EMMIT (COCA, § 6, p. 5).	administration platform, EMMI remains responsible and accountable for the system.	Agent (COCA)	guidance applicable to EMMI*. Therefore, EMMI remains responsible for discharging all ot its obligations as administrator of EURBOR and EONIA. We also note that the owner of the benchmark administration platform.
		Maintenance Services: As the owner of the benchmark administration platform. EMMI remains reconsible and accountable for the outer.			Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
		As the element of the describinant administration placetim, create femilians regionates and accountable for the system.			
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 relial and nonfoscionally.	bly The Service Providers 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 considers	The Calculation Agent must have the ability, capacity, and any authorisation required by law, to perform the EVRIDOR Calculation Agent Services reliably and professionally (COCA, section 1, § 8, p. 5) The Calculation Agent must immediately report to EMMs of any regulatory issues that may affect its ability to continue as service provider under the Agreement and SLA (EUREDIC Calculation Agent Services, Section 3.7 "Alerts and Notifications", p. 6-7).		D0264B-2015 - Service Providers Management Policy	We obtained the EMMI Service Provider Management Policy where we can see that EMMI performs a due diligence analysis about the skills and capabilities of each servicer hadron steining a rentrat with that nonvider. More nepricely for FLIBBRIR we obtained the COCA and could cap that the RMR remissioners is exactly transport
The second secon	service providers. EMMI 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 circlarity level of the provided service, is set out in Appendix A of the Service Providers Management Policy (p. 13).	- The second state of the		Euribor - D0015A-2019 EURIBOR Code of Obligations of Calculation	provide before signing a contract with that provider. More precisely, for CUBBOR, we obtained on companied an empty as the season as opportunities before signing a contract with that provider. More precisely, for CUBBOR, we obtained COC and could be set that the BMR requirement is exactly transport indeed, it is written that the Calculation Agent (GMSS), "must have the ability, capacity and any authorisation required by law, to perform the EURBOR Calculation Agent Services reliably and professionally a
	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.			Agent (COCA)	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
				- EURIBOR Calculation Agent Services	
 (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: Coprizent is a publicly-traded company on NASDAC, EMMI has made the identity and tasks of Cognizent to its competent authority. The description of services and contractual agreements are attached	Calculation Agent Services: EMMI has established an internal operating procedure for the on-boarding of a new Calculation Agent (EMMI On-boarding Procedure for Calculation Agent), which sets out the actions to be performed by EMMI and the prospective new service provider		EMMI_Cognizant_MSA - Cognizant SOW for IT Maintenance Services	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.
		before the service provider can begin to operate as the Calculation Agent.		EURIBOR:	In addition, we also received the On-Boarding procedure for Calculation Agent for Euribor which is the general procedure that includes a section mentioning that the competent authorities must be informed of the identity of the Calculation Agent and its responsibilities.
		Part of this procedure includes a section on informing the competent authorities of the identity of the Calculation Agent and their precor bed responsibilities. This is established through a report that EMMI compile upon signing the SLA and contract with the Calculation Agent. (EMMI On-boarding Procedure for Calculation Agent, Section 1.3 Informing the Competent Authorities, p. 6).	in the state of th	D0079A-2019-EURIBOR Benchmark On-boarding Procedure Calculation Agent - EMMI_Cognizant_MSA	e for Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
				_mm_cognum_man	
				- Cognizant SOW for IT Maintenance Services	Comizant: We obtained the Statement of Work where the actions that EMMI could take in case of a breach of the SLA are clearly written. Moreover, EMMI remains
(c) the administrator takes appropriate action if it appears that the service provider may not be carrying out the outsourced functions effectively an compliance with applicable law and regulatory requirements;	d in EMMI and Cognizant have agreed an SLA detailing the actions that can be taken by EMMI in case of a breach of the SLA by Cognizant (SOW, section 3.4, p. 12-13). Furthermore, as owner of the benchmark administration platform, EMMI 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).	Clasiations Agent Services: The Clasiation Agent Teach or Service Agent Services in compliance with applicable have and regulation, as well as with relevant policies stabilished by EMM, as defined contractably (COCA, § 12, p. 6). The Clasiation Agent must comply with all light in equivments applicable to, and mest regulatory palance and standard as a provider of, the CREATION Clasiation Agent Services (May Agent Services (May Agent		- Cognizant SOW for IT Maintenance Services	Cognizant: We obtained the Statement of Work where the actions that EMMI could take in case of a breach of the SLA are clearly written. Moreover, EMMI remains to of the benchmark administration platform and has the power to take over the functions outsourced to Cognizant.
		The Lucisation right most comply with an align requirements application is, and mixes regulatory grounds and surproved or, the Curricum Curricumson Agent Services days after the receipt of notice from EMMI, requiring the breach be remarked, agreement, Section 2-3.1 Termination rights of either Party 2-35.	to	D0015A-2019 EURIBOR Code of Obligations of Calculation Agent (COCA)	EURIBOR: We obtained the Code of Obligations of Calculation and the Agreement with the Calculation Agent (GRSS) where the respect of laws, regulations and EMM indicacies instructioned. Moreover it is also indicated that FMMI randocide to terminate the QLA if there is a hearth of normilator. If FMMI randocide instruction
				- EURIBOR Calculation Agent Services Agreement	policies is clearly mentioned. Moreover, it is also indicated that EMMI can decide to terminate the SLA if there is a breach of compliance, if EMMI receives instruction Governmental Agency or if there is consecutive failures to meet the designed KPIs.
				- EURIBOR Calculation Agent SLA	Conclusion: Based upon the information provided by EMMI, we assess that EMMI 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					
(d) the administrator retains the necessary expertise to supervise the outsourced functions effectively and to manage the risks associated with the outsourcing;	EXMIt larger records of all the technical documentation related to the development and maintenance of the system. EXMIT staff has actively participated in all stages of the development and implementation of the system and retains expertise on its technical features. At the cowner of of the benchmary desimilaration platform, EXMIT will always retain access and control over the system.	Calculation Agent Services: EMMI, as the sole owner of the benchmark administration platform, retains full control over the calculation infrastructure, including any future developments to it.		D0078A-2019-EURIBOR Benchmark Business Continuity and	EMMI is the owner of the benchmark administration platform and therefore, has the full control over this infrastructure. In its Business Continuity and Disaster Recordedure, there is a description of the steps that the organization will follow in case of the ECP/DRP of Calculation Agent, or elements of it, failed. EMMI is able to ac operation the benchmark administration platform.
		EMMI ensures that it has staff with the necessary skills and inovaledge to assist the Calculation Agent in the operation of the benchmark administration platform, and can take over the operation of the benchmark administration platform if the Calculation Agent is unavailable (as detailed in the EURIBOR Benchmark Business Continuity and Disaster Recovery Procedure, Section 4.1.1 Scenario 1.1. The Calculation Agent EC/DRP Talk, but EMMI can operate the benchmark administration platform; p. 6).	•	Disaster Recovery Procedure	EMMI performs a daily oversight over the Calculation Agent. Moreover, the Calculation Agent is obliged to perform monthly, quarterly and annually reportings on the
		EMMI 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 EURIBOR (as set out in the EURIBOR Calculation Agent		- EURIBOR Calculation Agent Services	EURBOR activities.
		Services, Section 11 Record-keeping Standards, p. 10-11).		EURIBOR Calculation Agent Services Agreement D01328-2016 Internal Procedure for the Oversight on the	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
		In addition to the daily owenight 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 Helpfold operational security (including phone reconcilation, mail reviews and the daily Task size review) and on the 4PM of the SA.A. As part of its quarterly reporting the Calculation Agent report on compliance activities (including any compliant, conflict of intenss, support and activities of the Calculation Agent report on compliance activities (including any compliant, conflict of intenss, support and activities of the Calculation Agent reports on compliance activities (including any compliant, conflict of intenss, support and activities of the Calculation Agent reports on compliance activities (including any compliant, conflict of intenss, support and activities and activities and activities and activities and activities activities and activities and activities and activities and activities activities activities and activities activities and activities activities activities activities and activities	ros la	EURIBOR Determination	
		of Ethics, EURBOR Governance Framework (including COCA) and SLA, staff re-certifications of GRSS policies, the annual DRP test and any recommendations, and an annual summary of the compliance activities and staff trainings.	•		
		EMMI's Benchmark Operation Officer has an oversight role on the daily calculation with the following responsibilities: - Bit as contact point for the Calculation Agent in case of issues affecting the calculation;			
		Shalper daily the task list provided by the Ciclabion Agent immediately after the calculation and including details on the faility operations (e.g. result of the pre-calculation decks, quorum achieved etc.): 400-we ap with the Ciclabian Agent on the recommendation strongly from the immediated internal investment (each) performance (e			
		destroy and refusils, it cooper and with the Lacidation region of indication and the commentation of the c			
		EMMI 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 EMMI for the oversight on the daily calculation process. In particular, the procedure outlines communication flows between EMMI and the Calculation Agent and actions to be taken in case of issues/incidents affecting the provision of EURBOR.			
		EMMI may perform an audit on the Calculation Asient with 20 days' notice with access to the Calculation Asient's premises. Personnel and relevant records, data and information to verify that the Calculation Asient is complying with its obligations under the			
		Agreement (the Agreement, Section 20.3 EMMI Audif., ρ. 12). μ			
(a) the service provider discloses to the administrator any development that may have a material impact on its ability to carry out the outdoored functions effectively and in compliance with applicable law and regulatory requirements;	Maintenance Services: Congineer to its this contributed abligation to comply with applicable lows and regulatory requirements, including those set on it the BMM and with the CEFA circular PRE 2004/5 on outdoorving (MSA, classes 34.1);	Cabaldon Agest Service: The Collabor Agest Service: Immediately to EMMI in case of any development that may have a material impact on its ability to carry out the EURBOC Cabaldon Agest Services effectively and in compliance with applicable law and regulatory		EMMI_Cognizant_MSA	Cognizant: We obtained the Matter Service Agreement where the compliance with applicable base and regulatory requirements is mentioned. We also obtained the Stamment of Work where the principles of excalations and reporting are exposed.
(c) the service provider discloses to the administrator any development that may have a material impact on its ability to carry out the outdoorsed functions efficiency and in complaints with applicable the and registerior requirements.	p.21).	The Calculation Agent must report immediately to EMMI 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)		EMMI_Cognizant_MSA - Cognizant SOW for IT Maintenance Services Faililine	Statement of Work where the principles of escalations and reporting are exposed. EURBOR: We obtained the COCA where it is stated that the Calculation Agent must report to EMMI if there is a development of the benchmark that may have an imp
 (e) the errors provider discloses to the administrator any development that may have a material impact on its skilling to carry out the outdoorsed functions effectively and in compliance with applicable law and regulatory requirements; 	Manuscrance Service: Cappion this the constrained ediligation to comply with applicable laws and regulatory requirements, including those set out in the BMM and with the CEFA cross #98 2004/5 or evaluationing (MSA, Gause SELII, 242). The government section of the SDW defines the reporting and exclusions principles applicable to the provision of the authorized service (SDW, section 32, p. 22-32).	The Calculation Agent must report immediately to EMMI in case of any development that may have a material impact on its ability to carry out the EURIBOR Calculation Agent Services effectively and in compliance with applicable law and regulatory			Statement of Work where the principles of escalations and reporting are exposed.
(e) the service provider discloses to the administrator any development that may have a material impact on its ability to carry out the doubcounsed functions effectively and in compliance with applicable law and regulatory requirements;	p.21).	The Calculation Agent must report immediately to EMMI 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)		Cognizant SOW for IT Maintenance Services EURIBOR: D0015A-2019 EURIBOR Code of Obligations of Calculation Agent (COCA)	Statement of Work where the principles of esculations and reporting are exposed. LURBON: We obtained the COCK where it is stated that the Calculation Agent must report to EMMI if there is a development of the benchmark that may have an implice compliance with the less and registratory requirements.
 (e) the service provider discloses to the administrator any development that may have a material impact on its ability to carry out the continuous functions effectively and in compliance with applicable law and regulatory requirements; 	p.21).	The Calculation Agent must report immediately to EMMI 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)		- Cognizant SOW for IT Maintenance Services - EURIBOR - DOISSA-2019 EURIBOR Code of Obligations of Calculation - Agent (COCA) - EURIBOR Calculation Agent Services Agreement - EURIBOR Calculation Agent Services Agreement	Statement of Work where the principles of esculations and reporting are exposed. LURBON: We obtained the COCK where it is stated that the Calculation Agent must report to EMMI if there is a development of the benchmark that may have an implice compliance with the less and registratory requirements.
functions effectively and in compliance with applicable law and regulatory requirements;	p. 22). The government section of the SOW defines the reporting and excitations principles applicable to the provision of the outcoursed service (SOW, section 50, p. 23-28).	The Calculation Agent must immediately report to EMMI or our of any elevelagement 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 recovered and the experiments (ECRA 15, 8, 8). The Calculation Agent must immediately report to EMMI of any regulatory issues that may effect its ability to cardinue as service provider under the Agreement and SA (EURBOR Calculation Agent Services, Section 3.7 Warts and Notifications', p. 6.7).		- Cognisses SOW for IT Maintenance Services EURISION: DOISSA-2009 EURISION Clode of Obligations of Calculation Agent (COCA) - EURISION Calculation Agent Services Agreement - SOW for IT Maintenance Services	Statement of Work where the principles of exclusions and reporting are appoint. SURRICH that additional that COLON share its call that Colonial on Agent must report to EMMI if there is a development of the benchmark that may have an init the compliance with the laws and regulatory requirements. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMI requirement.
functions effectively and in compliance with applicable law and regulatory requirements; (1) The survival provider composates with the relevant competent authority regarding the outcomed activities, and the administrator and the relevant	p. 225. The governance section of the SOW defines the reporting and excludions principles applicable to the provision of the outcoursed service (SOW, section 20, p. 23-20). All per this SOW (section 20, p. 80, all documentation partning to the outcoursed service will be produced (specially by Cognizant in the same of EMMI and stored on the benchmark administration partning.)	The Calculation Agent must report immediately in 20MB in case of any development that may have a material impact on the skilling to carry out the CEBBS Calculation Agent Services deficiely and in campliance with applicable tax and regulatory comprehenses. 150:6.1 to 3.7 MB in a case of any development to the major of the cells of any regulatory issues that may effect to skilling to centime as a service provider under the Agreement and SA (EURSOS Calculations Agent Services, Section 3.7 Warts and Notifications*, p. 6-7). Calculation Agent must immediately report to EMBs of any regulatory issues that may effect to skilling to centime as a service provider under the Agreement and SA (EURSOS Calculations Agent Services, Section 3.7 Warts and Notifications*, p. 6-7). Calculation Agent must immediately report to EMBs of any regulatory issues that may effect to skilling to continue as a service provider under the Agreement and SA (EURSOS Calculations Agent Services, Section 3.7 Warts and Notifications*, p. 6-7). Calculation Agent must immediately report to EMBs of any regulatory issues that may effect the section of t		Cognizant SOW for IT Maintenance Services (UMIGO): 00153-3-029 ELWIROR Code of Obligations of Calculation Agent (COCA) - EUROPO Calculation Agent Services Agreement - SOW for IT Maintenance Services Cognizant SOW for IT Maintenance Services	Statement of Work where the principles of esculations and reporting are exposed. LURBON: We obtained the COCK where it is stated that the Calculation Agent must report to EMMI if there is a development of the benchmark that may have an implice compliance with the less and registratory requirements.
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functions effectively and in compliance with applicable law and regulatory requirements; (f) The service provider cooperates with the relevant complement authority reguling the autocoreal activities, and the administrator and the relevant complement authority have effective access to activities also the described activities, as well as to the business premises of the service provider, and the relevant completent authority is able to service those eighth of access. (g) the administrator is able to terminate the outdourcing arrangements where necessary.	p. 232. The governance section of the SOW defines the reporting and exclusions principles applicable to the provision of the outcoursed service (SOW, exclosis 2, p. 23.28) As part the SOW (section 2, p. 32, p. 82, all documentation partning to the outcoursed services will be produced (specially by Cognitive 1). The Amendment Agreement to the MAX introduces in the exclusion (S.7 p. provision entire) that Cognitive 1 partning or competent of the SOW (section 2, p. 23.28). The Amendment Agreement to the MAX introduces in the authors (sout (S.7 p. provision entire) that Cognitive 1 partning or competent for DAM, upon their required to the southeast of the southeast of the southeast and provision of the SOW (section 2, p. 23.28). The Amendment Agreement to the MAX introduces in the authors (sout (S.7 p. provision entire) that Cognitive 1) partning for competent for DAM, upon their required to the SOW (southeast agreement and advantage) are supported for DAM, upon their required to the SOW (southeast agreement and advantage) are supported for DAM, upon their required to the southeast and southeast agreement and interest agreement and advantage (southeast agreement and advantage) are supported for DAM, upon their required to the southeast and the southeast and interest agreement and interest agreement and interest agreement and advantage (southeast agreement and interest agreement and the southeast and the southeast and the southeast agreement and interest agreement and the southeast agreement and the southe	The Calculation Agent taxot report immediately in 2014 in case of any development that may have a material impact on the shift by continue as a service provider under the Agreement and SAA (CURSOC Calculation Agent Services, Section 3.7 Warts and Neiffication***, p. 6-7). The Calculation Agent taxot immediately report to MMH of any regulatory issues that may effect its skilling to certain as a service provider under the Agreement and SAA (CURSOC Calculation Agent Services, Section 3.7 Warts and Neiffication***, p. 6-7). Calculation Agent families are serviced as the relevant companies as allowed in a companies as a service provider under the Agreement and SAA (CURSOC Calculation Agent Services, Section 3.7 Warts and Neiffication***, p. 6-7). Calculation Agent Services. The Calculation Agent Services. The Calculation Agent Services are serviced as the relevant companies as allowed in sevine the service them any fine of a service that is a service that it is	; ,p.	Cognition 50m for IT Maintenance Services SIRRIDOR DISTAL ACRE SIRRIDOR Code of Chilgarions of Catalution Agent (COCA) TURNICOL Calculation Agent Services Agreement -00m for IT Maintenance Services Cognition 150m for IT Maintenance Services Amendment Agreement on Audit Cognition 150m for IT Maintenance Services Amendment Agreement on Audit Cognition 150m for IT Maintenance Services Amendment Agreement on Audit Cognition 150m for IT Maintenance Services Amendment Agreement on Audit Cognition 150m for IT Maintenance Services Cognition 15	Scamment of Work where the principles of equilibrium and reporting are apposed. EURBOCK will obtained the DCCOs where it is able that the Califoldish Agent mount report to SMMs if there is a development of the benchmark that may have an in the compliance with the lates and reporting the compliance with the latest and reporting the lates

	BARR		EMM's Reponse			EY Evaluation Procedures
# BMR R	BANK Requirement	Generic Generic	EMMY's Response EMMY's Response	EONA Specific	Supporting Documents	EY Evaluation Procedures
	put data, methodology and reporting of infringements			<u> </u>		
Article 11 Inp	The provision of a hearthmark shall be enverned by the following requirements in respect of its input data:		EMMI considers input data that is contributed by a reliable and representative panel as being accurate and reliable (see the implementing measures for BMR 11, 1(d) for definitions of what constitutes a reliable and representative panel).	The recalibrated EONA methodology is calculated as the ESTR, (the euro unsecured overnight interest rate administered and published	EURIBOR:	For the reliability and the representativeness of the panel, we refer to our evaluation of the point d.
	(a) the input data shall be sufficient to represent accurately and reliably the market or economic reality that the benchmark is intended to measure. The input data shall be transaction data, if a valiable and appropriate to represent accurately and reliably the market or economic reality that the benchmark is intended to measure, input data which is not transaction data may be used, including		EURISOR is grounded, to the extent possible, in Euro money market transactions that reflect the Underlying Interest. To ensure sufficiency of input data in order to calculate the benchmark in the absence of transactions in the Underlying Interest, the Benchmark Determination Methodology for EURISOR follows a hierarchical approach consisting of three levels. Those levels should be employed progressively and in the order specified below.	by the European Central Bank on the basis of transaction data already available to the Eurosystem) plus a fixed spread, which is reflects the difference between the underlying interests of EONA and the 6STN. The European Central Bank has calculated this spread as 0.0ESK (EOM, § 7-20, p. 7)	(BDM)	R We performed investigations of the methodology put in place for the EURBOR benchmark and we confirm that EMMI follows a hierarchical approach of three levels to ensure that there will be a publication of the benchmark on a daily basis. The three levels are correctly isomerative of in EMMI's response. We note of that the level 3 is the most respectively response to the control of the third process of the control of the co
	estimated prices, quotes and committed quotes, or other values; (a) the administrator shall not use input data from a contributor if the administrator has any indication that the contributor does not adhere to the code of conduct referred to in Article 51,3 and in such a case shall obtain representative publicly available data.			STR is a rate which reflects the wholesale euro unsecured overright borrowing costs of euro area banks. The rate is published for each TSRSCT having of which are discussed in the representation of the properties of the propertie		internally and then, reviewed by its Risk Management department. After that, the bank submits it to EMMI which either objects or not to its proposal, based on the guidelines provided in the COPB. The methodology must be reviewed, at least, on an annual basis and, if additional internal procedures are set up, they must be reviewed as well to be
	Consider reterior to in Process 23, and an approximant operationary grounds granted units.		uses a common de controllections be an object on the controllection in the controllection is not understand processor and the controllection is sead on the season in the luderlying instease and one season in the luderlying instease and used accounts of the controllection is sead on the season in the luderlying insteased accounts and executed in the season in the luderly instead accounts and executed in the season in the luderly instead accounts and executed in the season in the luderly instead accounts and executed in the season in the luderly instead accounts and executed in the season in the luderly instead accounts and executed in the season in the luderly instead accounts and executed in the season in the luderly instead accounts and executed in the season in the luderly instead accounts and executed in the season in the luderly instead accounts and executed in the season in the luderly instead accounts and executed in the season in the luderly instead accounts and executed in the season in the luderly instead accounts and executed in the season in the luderly instead accounts and executed in the season in the luderly instead accounts and executed in the season in the luderly instead account and executed in the season in the luderly instead accounts and executed in the season in the luderly instead accounts and executed in the season in the luderly instead accounts and executed acc	TARGET2 business day based on transactions that are conducted and settled on the previous day with a maturity date of T+1 and which are deemed to be executed at arm's length, thereby reflecting market rates in an unbiased way, (ECR/2019/19 -Article 3, p. 6).	- Guideline (EU) 2019/1265 of the European Central Bank	EONIA: we agree with EMMI's response.
			(BOM, § 12-15, p. 6-7)	In order to calculate the benchmark in the absence of transactions in the Underlying Interest, the ESTR methodology follows a short-term contingency procedure. This contingency procedure is activated when: -the number of reporting banks is lists than 20; or	on the euro short-term rate (ESTR)	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
				-Bive banks account for 75% or more of total transaction volumes. (EMP –section 6.1, p. 4).	(ECB/2019/19) -The euro short-term rate (ESTR) methodology and policies	
				In the event that the European Central Bank does not publish the 4STR by 9:10 a.m. (CET), the EONIA rate of the previous TARGET2 business day will be republished at or shortly after 9:15 a.m. (CET), and will be used as the EONIA rate for that day. Any republished rate	(EMP)	
				from the previous business day will be identified as such by EMMI on its webpage. If such an event periods, the EVMS deserging committee habit be convened in a special session as soon as practicable on notification of a contingency event, in order to device a resolution strategy. This strategy should be implemented within a period no longer than 3 fainly and of the prior fining established under the regular process. The prior fining may be re-published as the fining for the Asia in this.		
				days of the prior fixing established under the regular process. The prior fixing may be re-published as the fixing for the days in this period. (BOM, § 33-24, p. 7-8)		
				(BCHN, § 23-24, [2.7-6)		
	(b) the input data referred to in point (a) shall be verifiable;	The RTS 11, Recital (3) states that input data that is transaction data or comes from a regulated data source is considered verifiable. In addition, other input data may also be considered wrifiable if sufficient information is available to conduct checks on the data.	Level 1 and 2 of the EURBOR methodology rely fully on transaction data from the Planel Banks (BDM, § 13, p. 7 and § 40, p. 12).	The ESTR is provided by a public institution (the European Central Bank), and is based on daily confidential statistical information relating to money market transactions.	EURIBOR: D0016A Benchmark Determination Methodology for EURIBO	EURIBOR: We deeply analyzed the 3 levels of submissions and we confirm that the information mentioned in EMM/s response is in line with our analysis. R We consider that the input data are wrifiable.
			Land 2.2 nices also on CE Three More DURBON Features Gaz. EX Features Europe is a Landon-based Recognised Investment Endurge, suspensived by the U.K. Features Control Authority (FCS, CE Features Europe Market Supervision is responsible for the membering and regulation of all trading activity for ICE's European futures market, Operating around the dedoct, the same provides both front-len trading and back office support, and generates daily settlement prices (https://www.thrice.zom/futures-europi/regulation). DRM three-free considers that the ICE Feature Same as a regulated and supervised data source and that the input data sourced from ICE Feature is settlement.	This data is collected in accordance with the MMSR Regulation, which entered into force on 1 annuary 2015. The STR is based exclusively on the eligible data from the unsecured market argenter of the MMSR (RIPA - exclosion 3.2, p. 2). The European Central Bank conducts several data quality checks which verify that the submitted data complies with the structure and formats required for the MMSR, and one ensure the corrections of the reported data (RIPA - exclosion 4, p. 2).	(BDM)	EONIA: As EONIA is based on ESTR which is provided by the ECB, we can conclude that the information is verifiable and known by the public.
			Local 3 relias on transactions data where necobile RMM 6-50 in 181 Where level 3 rentributions are based on elata other than transaction data the data should where facilities		D0247D-2019 Benchmark Determination Methodology for EONIA (BDM)	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
			1. Bis publicly available (subject to a possible subscription arrangement): 1. Bis sourced from regulated markers, trading venues or entities; or 1. Bis sourced are arranged as a member to a residency or 1. Colossos or offerwise by a amenable to an audit or all. 1. Colossos or offerwise by a amenable to an audit or all. 1. Colossos or offerwise by a amenable to an audit or all.	already known to the public.	- Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019	
			(BOM, 5 40, p. 24).		on the euro short-term rate (ESTR) (ECB/2019/19)	
			Every Level 3 contribution must include a rationale explaining the data source(s) used to derive the contribution rate (BOM, § 47, p. 13). These requirements ensure that where the input data is not transaction data or does not come from a regulated source, there is sufficient information to perform checks on the data.		- Regulation (EU) No 1333/2014 of the European Central Bar of 26 November 2014	k
			Transact report territoria designate una unitaria con un		concerning statistics on the money markets (ECB/2014/48)	
					-The euro short-term rate (ESTR) methodology and policies	
					,	
	(c) the administrator shall draw up and publish clear guidelines regarding the types of input data, the priority of use of the different types of input data and the exercise of expert judgement, to ensure compliance with point (a) and the methodology;		Level 1 and 2 of the EUROOR methodology vely on transaction data from the Pavel Banks, and for Level 2.3 this is sugmented with ICT. Three Month EUROOR Futures data. The requirements for eligible transaction data are set out in the EOM (§ 55.3 k, p. 74 Level 3 levels on transactions data where possible (EOM, § 50, p. 10), in particular, additional Paramactions in the Underlying Interest that were encluded from Level 2 and Level 2 contributions (EOM, § 42, p. 13), Further guidance for these transactions is provided in EOM, § 53, p. 14.	 The recalibrated EONA methodology is calculated as the 4STR, plus a fixed spread, which is based on the difference between the underlying interests of EONIA and the 4STR. The European Central Bank has calculated this spread as 0.085% (8.5 basis points). (BDM, § 1 9, 0. 6) 	5- (BDM)	E EURBOR: We deeply analyzed the 3 levels of submissions and we confirm that the information mentioned in EMMI's response is in line with our analysis. Therefore, we can assess that the guidelines regarding the types of input data and the priority of use of the different types of input data are well drawn up and published.
31 1			In distarmining lavel 3 contributions: Ranal Ranks may also use state from markets that reflect or are riscal-coveralated with the Underhine Interest of F1886/9-86MM-553 in 151 Where a rhoise of our data exists for a nationalar market or set of	19, p. to) As 6STR is fully transaction-based, the priority of use of the different types of input data and the exercise of expert judgement, to ensure	- D0023A-2019 - EURIBOR Code of Obligations of Panel Bank (COPB)	
			instruments, the following hierarchy of preferences should apply: _Bits agrounded in actual transactions, where appropriate; _Bits based one executibe quality;	compliance with point (a) and the methodology is not required.	EONIA: D0247D-2019 Benchmark Determination Methodology for	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
			c.Biddicative prices, rates or quotes, with no firm commitment for execution; d. Biddicative prices, rates or quotes, with no firm commitment for execution; d. Biddicative prices are disconnected to the prices are dis		EONIA (BDM)	
			(80M, § 53, p. 15) The general principles for exercising expert judgement for the determination of Level 3 contributions, as well as the internal control framework Panel Banks are required to have in place for the Level 3 contributions, are described in the COPB (§ 64-77, p. 17).			
			19).			
			The BOM describes some restrictions of use of certain data sources for input for Level 3 contributions (BOM, § 55, p. 15-18). EMMI will make both the COPB and BOM publically available on its website (BOM, § 70, p. 18).			
			ринован и винини и винини (ист.) 2 гг. (и.)			
	(d) where a benchmark is based on input data from contributors, the administrator shall obtain, where appropriate, the input data from a reliable and representative panel or sample of contributors so as to ensure that the resulting benchmark is reliable and representative of the market or economic reality that the benchmark is intended to measure;		EMMI defines a reliable panel as one where the members have in place storing governance regarding their contributions, and where the occurrence of errors in the contributions is low or negligible. The CDRF imposes number of requirements for the governance of Panel Banks, including internal control and oversight measures, roles and esoponibilities, ethical standards, conflicts of interest, confidentiality, record-leaping and complaints and whistlibeleniar control.	Not applicable to ECNIA	D0023A-2019 - EURIBOR Code of Obligations of Panel Banks (COPB)	Reliable panel: we have obtained the COPB where different requirements, such as ethical standards, conflicts of interest or roles and responsabilities are exposed. Moreover, we found the mention of the development and the maintenance of input data policy that address the errors in the contribution procedure and a mention of the obligation to ensure the quality, ingrighty and accuracy of the contribution procedure.
	reality that the benchmark is intended to measure;		whitsfallowing procedures. Panel Banks are required to develop and maintain an input data policy that includes a procedure to address any errors in the contributed data (COPR, § 11, p. 7). Panel Banks must further ensure the quality, integrity and accuracy of their contributions (COP	8,	- D0016A Benchmark Determination Methodology for EURIBOR (BDM)	ensure the quality, integrity and accuracy of the contributions. On that basis, and if the the Panel Banks agree with the COPB, we can assess that the panel of EURIBOR is reliable.
						Representative panel: EMMI depends on the willingenes of the banks to be part of the panel. We were informed that EMMI and the FSMA assessed that the amount of banks (18) in the panel represented about 80% of the market activity reported by the largest 52 credit institutions in the Eurozone (which have reporting obligations under the MMSR). Therefore, on that basis, we can conclude that the panel of banks is representative.
			A appreciation panel is defined a core when the members cipiture a representative compiler of activity in the underlying instruct the accounting measure the underlying instruct of IRRIDIO. The destination is harmonic inference of IRRIDIO. The composition of the panel should be an IRRIDIO office or combination or panel or destination instruction. Fivel IRRIGHT that are shown proceedings are purposed in the second composition (IRM, 54, 5, 5). The composition of the panel should be a IRRIDIO office through count for account of the panel should be a IRRIDIO office through count for account of the panel should be a IRRIDIO office through count for account of the panel should be a IRRIDIO office through count for account of the panel should be a IRRIDIO office through count for a IRRIDIO office through count for account of the panel should be a IRRIDIO office through count for account of the panel should be a IRRIDIO office through count for account of the panel should be account of the panel should be a IRRIDIO office through count for account of the panel should be a IRRIDIO office through count for account of the panel should be a IRRIDIO office through count for account of the panel should be a IRRIDIO office through count for account of the panel should be a IRRIDIO office through count for account of the panel should be account of the panel should be a IRRIDIO office through the panel shoul			MMICK). Therefore, on that basis, we can conclude that the panel of baries is representative. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	(e) the administrator shall not use input data from a contributor if the administrator has any indication that the contributor does not adhere to the code of		The benchmark administration platform has the inbuilt functionally to accept and filter only transactions that meet the requirements as stated in the BDM (Technical Specifications for Panel Banks, Section 3 'Delivery message - conceptual and field	The recalibrated EONA methodology is calculated as the ESTR, plus a fixed spread, and therefore does not rely on input data from	D0125A-2018 - Technical Specifications for Panel Banks	Benchmark administration platform: there is a functionality that allows EMMI to filter the transactions that are in line with the Benchmark Determination Methodology.
	conduct referred to in Article 15, and in such a case shall obtain representative publicly available data.		definitions', p. 8-42).	contributors. As such, Article 15 does not apply to EONIA.	- D0077A-2019-EURIBOR Submission Procedure v1.1	At the calculation agent's level, there are also pre-publication anomaly tests that are conducted. The Calculation Agent has the possibility to exclude the contributions that would be flagged by one of the tests and not corrected by the Panel Banks after that. Moreover, EMMI conducts a Data Integrity Program on a monthly basis to verify the
			The Calculation Agent has the ability to exclude individual contributions of a Panel Bank in case a contribution has been flagged by the Pre-Publication Anomaly tests and the Panel Bank has not re-confirmed the rates or re-sent corrected data. (EURBOR Submission Procedure, Section 1.6 "Calculation Agent Data Quality Checks on Contributions", p. 8-10).		- D04818-2018 - EURIBOR Calculation Controls and Data	integrity and the representativeness of the EURIBOR benchmark. This program helps EMMI to determine if some changes need to be done to the methodology, the calculation process or if a Panel Bank does not comply with the EURIBOR Governance Framework.
			EMMY; EURBOR Data integrity Program builds upon the Pru-Publication Anomaly tests and is undertaken on a monthly basis. The Program allows to monitor the integrity and representativeness of the EURBOR benchmark and provides EMMI and the EURBOR steering Committee with quantitative grounding to assess whether changes are necessary to the EURBOR methodology or calculation process, or whether the methodology employed by a Panel Bank is inconsistent with the EURBOR Governance		Integrity Framework - D0302C-2018-EURIBOR Steering Committee Terms of	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
			Framework. (Calculation Controls and Data Integrity Program, Section 5 Monthly Benchmark Data Integrity Review Program, p. 10-11) The EURBOR Steering Committee has the responsibility to decide on the suspension and/or exclusion of banks from the panel (Tok, \$54, p. 6).		Reference	
			At the contribution of a particular Panel Bank reflects the rate at which that bank could obtain wholesale funds in euro in the unsecured money market, there is no publically available data that is representative of the contribution of a particular Panel Bank.			
	Administrators shall ensure that their controls in respect of input data include: (a) criteria that determine who may contribute input data to the administrator and a process for selecting contributors;		The Benchmark Determination Methodology for EURBOR relies on contributions from a panel of credit institutions ("Panel Banks") that are active participants in the euro money markets. (BDM, § 4, p. 5)	Not applicable to EONIA	D0016A Benchmark Determination Methodology for EURIBC (BDM)	R We obtained the Benchmark Determination Methodology where all criteria that determine who may become a contributor of input data are detailed. It it also written that the EURIBOR Steering Committee "defines and reviews the size and the composition of the panel, monitors the adequacy of the criteria to qualify for and
			A bank may qualify for panel membership if it has the capacity to handle significant volumes in ouro-interest rate related instruments, in particular in the money market (BOM, § 6, p. 5). More opecifically, the following items will be considered in assessing the levels of activity and expensis of a potential Panel Bank in the euro money markets:		- D0302C-2018-EURIBOR Steering Committee Terms of	stay on the panel, and defines the procedure for selecting Panel Banks and decides on individual applications". Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
			a. Br balance sheet interhanik items: (Lissees: (Lissees: Lissees: Lisse		RATIONAL	Concussor: based upon the information provided by chilel, we assess that chilel is compliant with the been requirement.
			Libans up to one year Materia Tem Sconties (e.g. Certificate of Deposits and Commercial Reper) Alborer amprochast agreements.			
			v.Bachines vi.Bachines vi.Bachines vi.Bachines			
			vil.Bepurchase agreements and also, the following: bit Michaelses referent items: bit Michaelses referent items:			
			Enviratives referring to EURIBOR as the underlying, and denominated in euro (EUR) (OTC and exchange traded); Il.Boreign exchange swaps and cross-currency basis swaps (one leg denominated in euro (EUR))			
			(BDM, \$7.p. 5-6) The EURBOR Szerving Committee defines and reviews the size and composition of the panel, monitors the adequate of the criteria to qualify for and stay on the panel, and defines the procedure for selecting Panel Banks and decides on individual			
			The CURRON Shering Committee defines and reviews this case and composition of the paint, monitors the abequacy of the criteria to quality for and stay on the paint, and defines the procedure for selecting Planet banks and decides on individual applications, as per the EURBOR Shering Committee Terms of Reference (§ 35-32, p. 6) (BOM, § 8, p. 6).			
32 2	 a process for evaluating a contributor's input data and for stopping the contributor from providing further input data, or applying other penalties for non-compliance against the contributor, where appropriate, and 		The Calculation Agent has the ability through the benchmark administration platform to exclude includes contributions of a Panel Bank in case a contribution has been flagged by the Phe-Publication Anomaly tests and the Panel Bank has not re-confirmed	Not applicable to ECNIA	D0077A-2019-EURIBOR Submission Procedurev1.1	Benchmark administration platform: there is a functionality that allows the calculation agent to exclude some contributions if they are flagged by pre-publication anomaly
	nor non-comprisince against the contributor, where appropriate; and		the rates or re-sent corrected data. [EURBOR Schmission Procedure, Section 1.5 Calculation Agent Data Quality Checks on Contributions", p. 5-10]. EMMITS EURBOR Data Integrity Program builds upon the Pre-Publication Accomaly texts and is undertaken on a monthly basis. The Program allows to monitor the integrity and representativeness of the EURBOR benchmark and provides EMMI and the		- D0481B-2018 - EURIBOR Calculation Controls and Data Integrity Framework	tests and if they are not corrected by Panel Banks after that. Moreover, EMMI conducts a Data Integrity Program on a monthly basis to verify the integrity and the representativeness of the EURIBOR benchmark. This program helps EMMI to determine if some changes made to be done to the methodology, the calculation process or if the actions of a Panel Bank are inconsistent with the Code of
			United Description of the control of	h l	- D0302C-2018-EURIBOR Steering Committee Terms of	Obligations of Panel Banks.
			The EURISOR Severing Committee shall be the adjudication body with respect to compliance with the COPB and shall have the right to impose sanctions for violations of the Code. (Tol., § 30, p. 8).		PROPERTY AND ADDRESS OF THE PROPERTY A	Concerning the penalties and the suspension/lexclusion, the EURBOR Steering Committee is the relevant body and it may decide/impose sanctions if actions of Panel Banks are inconsistent with COPB.
	 a process for validating input data, including against other indicators or data, to ensure its integrity and accuracy. 		The EURBOR Steering Committee has the responsibility to decide on the suspension and/or exclusion of banks from the panel [ToR, 544, p. 8]. The Yes- and Yos- Publication Anomaly tests performed are described in the Calculation Controls and Data Integrity Framework.	Automated processes check that the CSTR rate is provided in the correct format and that there are no clear and obvious errors in the rate of the correct format and that there are no clear and obvious errors in the rate of the correct format and that there are no clear and obvious errors in the rate of the correct format and that there are no clear and obvious errors in the rate of the correct format and that there are no clear and obvious errors in the rate of the correct format and that there are no clear and obvious errors in the rate of the correct format and that there are no clear and obvious errors in the rate of the correct format and that there are no clear and obvious errors in the rate of the correct format and that there are no clear and obvious errors in the rate of the correct format are correct format and that there are no clear and obvious errors in the rate of the correct format are correct format and that there are no clear and obvious errors in the rate of the correct format are correct format are correct format are correct format are correct format and the correct format are correct for a correct format are correct f	EURIBOR	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement. EURIBOR: We obtained the EURIBOR Calculation Controls and Data Integrity Framework. It involves two series of tests: pre-publication checks and post-publication checks.
	the second management of the second management and second or streams the MINISTER SECOND SECOND SECOND		The monthly Data Integrity program further validates the input data of each Panel Bank against longer term historical trends observed in the data, the contributions of other Panel Banks, as well as a number of statistical texts for outliers (Calculation Control	is The European Central Bank conducts several data quality checks which verify that the submitted data compiles with the structure and	DO4818-2018 - EURIBOR Calculation Controls and Data Integrity Framework	EURBOIL: We obtained the EURBOR Calculation Controls and Data Integrity Framework. It involves two series of texts: pre-publication checks and post-publication checks. - he-publication checks: these texts are designed to "validate the quality, accuracy and reasonableness of the input data". We noted that these texts are performed by the Calculation, legant with the different definition of the checks and the actions are noted.
			and Data Integrity framework, Section 5.3 'Benchmark Quality', p. 16-18).	formats required for the MMSR, and to ensure the correctness of the reported data. (EMP -section 4, p. 2).	EONIA: Technical Specifications for EONIA Input Collection	-Post-publication checks: these tests are done by EMM Benchmark Operations and the Markets Officer who is in contact with the Calculation Agent Supervisor. Once again, the definitions of the Letheds and the follow-up action(s) after the publication of the EURBOR are mentioned. We went through all the documents and we assessed that there is a process for validating input data to ensure their integrity and accuracy.
			The quarterly farm Money Market Report analyses various parameters of the money markets such as volume, Equidity, concentration. EMMI also assesses recent movements in benchmark rate levels and seeks to relate these movements to economic, monetary policy, and sortenized market developments, as well as rate changes in closely-valided markets (Educations Controls and Data Integrity Frameword, Section 7 Send-mark Representativeness and Marketi Market Thrends, p. 32–33).			we were prough at the occuments are we assessed that there is a process for valuating input data to impute their mapping and accordary. EONIA: we received the policy and we can confirm that there are input data validation checks. Moreover, the ECB conducts its own checks.
					(EMP)	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	Where the input data of a benchmark is contributed from a front office function, meaning any department, division, group, or personnel of contributors or any of its affiliates that performs any pricing, trading, sales, marketing, advertising, solicitation, structuring, or brokerage activities, the administrator shall:					
	(a) obtain data from other sources that corroborate that input data; and		The Post-Abdication Anomaly tests are decrobed in the Calculation Controls and bata integrity framework. EMMI also uses information from the European Central Bank's "ESS" Money Market Statistical Reporting (MMSR) dataset to compare with the levels observed in the Panel Bank's contributions as described in the Calculation Controls and Data Integrity	Not applicable to ECNNA	D04818-2018 - EURIBOR Calculation Controls and Data Integrity Framework	Conclusion: As EMMI conducts Post-Publication Anomaly tests which compare the input data with external and with information from the ECB, we assess that EMMI is compilant with the BMR requirement.
33 0			framework.			
'	(b) ensure that contributors have in place adequate internal oversight and verification procedures.		Panel Banks should have in place adequate internal oversight and verification procedures (COPB, § 21, p. 9).	Not applicable to ECNNA	D0023A-2019 - EURIBOR Code of Obligations of Panel Banks (COPB)	We obtained the COPB where it is stated that the Panel Banks (contributors) should have in place adequate internal oversight and verification procedures. To be more practise, EMMI requires that each Panel Bank should have a three level control model.
			Where input data is contributed from a front office function, the internal oversight and verification procedures that Panel Banks must have in place should include a three level control model (COPE, § 22, p. 6).		(4)	EMMI requires that each Panel Bank should have a three level control model. Conclusion: Based upon the information provided by EMMI, we asses that EMMI is compliant with the BMR requirement.
			The three levels are described in detail in the COPB (§ 2-36, p. \$-11), in particular, the first level of control is responsible for undertaking an effective check of input data prior to its contribution, including ensuring compliance with any requirement for the validation of input data, and reviewing input data prior to its contribution with respect to its integrity and accuracy (COPB, § 23, p. \$-10).			
\perp	When is administrate consider that the insuratory de-		EMMI and the EURIDOR Seering Committee perform an annual review of the EURIBOR methodology (BDM, 5 Y2-34, p. 10).	to and of the SONA Day Interest, theorem SMT	CHENDAD	CREATE Westerland the autobias solider to force that
1 1	Where an administrator considers that the input data does not represent the market or economic reality that a benchmark is intended to measure, that administrator shalls, within a reasonable time period, either change the input data, the contributors or the methodology in order to ensure that the input data does represent such market or economic reality, or size cases to provide that benchmark.		EMMI and the EURISON Spering Committee perform an annual review of the EURISON methodology (BDM, § 73, 4 p. 19). Based on the assessment above, EMMI will decide annually on any changes to the EURISON methodology (BDM, § 75, p. 19). The criteris to be taken into consideration when deciding on any changes are detailed in the Annual Review of the Methodology	As part of the EONIA Data integrity Program, EMMI prepares a quarterly report on the Underlying Market relying on a variety of market sources. In addition to the quarterly reporting, EMMI performs an annual assessment of the EONIA methodology.	EURIDOR: D0016A Benchmark Determination Methodology for EURIBC (BDM)	EURBID: We obtained the underlying policies. It is foresteen that an annual review of the methodology is done by the Steering Committee. On that basis, EMMI will discide it which changes need to be done to the methodology. The Steering Committee has also the power to suspend and/or exclude Panel Banks from the Panel If it judges that it is necessary.
	, and the second		Procedure.	In conjunction with the annual assessment of EMMI, the EONIA Steering Committee performs a review of the benchmark's definition and	-D0085A-2019-Annual Review of the Methodology Procedur	We also obtained the Benchmarks Changes and Cessation Policy.
			The objective of any change to the methodology is to ensure that the input data and methodology represent the market and economic reality EURBOR seeks to measure (BDM, 5 76, p. 19-20). The EURBOR Steering Committee has the responsibility to decide on the suspension and/or exclusion of banks from the panel (Tol., 5 14, p. 6).	methodology at least annually, and makes recommendations to EMMI's Governing Bodies. Based on this sussessment EMMI will be discised annually on any danges to the EORA methodology, including the spread to CSTR on which EORA is calculated. If a proposed change to the methodology would constitute a material change to the benchmark, including at the tim of the cossistion of the benchmark is eQCZ_EMMI will follow the due process served on the EUREBOC consultation Policy.		ECONAL: We obtained the 8DM for EDNA where it is stand that a quartely report is prepared "on the Underlying Market of ECONAL
			- (100, 2 × 100)	of the cessation of the benchmark in 2021. EMMI will follow the due process set out in the EURIBOR Consultation Policy.	1	EMMI. EMMI will decide which changes need to be done to the methodology.
			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 EURBOR benchmark due to dircumstances, including but no	t (BDM, § 21-25, p. 8-9)	- D0488D-2014-Benchmarks Change and Cessation Policy	
34 4			Similard to: Secular character in underfiring money markets which result in EURBOR becoming less financially relevant or loss feasible to be produced accurately:	t (BOM, § 22-25, p. 8-9)	D0488D-2014-Benchmarks Change and Cessation Policy EONIA: D0247D-2019 Benchmark Determination Methodology for	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
34 4			Institute to: Security of the	(BDDM, 5 23-25, p. 8-9)	DQ4850-2014-Benchmarks Change and Cessation Policy EONIA: DQ2470-2019 Benchmark Determination Methodology for EONIA (BDM)	
34 4			Instact bu: Securic changes in underlying money markets which result in EUREOID becoming less financially relevant or less faucide to be produced accurately; Altrologied execution of contrippens; constructs that comed be mericialed within a reasonable femiliame, such as unacceptable live panel participator; Algermania participates unique IDBMI to change the entendeologieg the code of market or other visits of Milh bedwerhals acceptable to at 12 201 Regulation (EU) 2005(2011 (BMIX);	(BDM, § 22-32, p. 8-8)	- D04801-2014-Benchmarks Change and Cessation Policy EONIA: D047D-2019 Benchmark Determination Methodology for EONIA (BDM) - D0250E-2019-EONIA Speering Committee Terms of Referen	
34 4			Smoked No. Separative making process predicting process predicting showing the second process of prediction of the second process of prediction of process of proces	(BDM, § 22-32, p. 8-8)	DQ4850-2014-Benchmarks Change and Cessation Policy EONIA: DQ2470-2019 Benchmark Determination Methodology for EONIA (BDM)	

	BARK MARK Parallement	family .	EMM's Response Eulitricht Specific	EONA Specific	Supporting Documents	EY Evaluation Procedures
# 81	MR Requirement ESMA shall develop draft regulatory technical standards to specify further how to ensure that input data is appropriate and verifiable, as required under	Not applicable	синиих эрепк	EUNEA SPICIES	supporting Documents	N/A
	ESMA shall develop data regulatory technical standards to specify further how to ensure that input data is appropriate and verificable, as required under points (a) and (b) of paragraph 1, as well as the internal overlight and verification procedures of a contributor that the administrator has to ensure are in place, in compliance with point (b) of paragraph 1, in order to ensure the religity 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 sectors as set out in this Regulation, the nature of input data, the characteristics of the underlying the control of the properties of of					
	convergence of supervisory practice in relation to benchmarks. ESMA shall submit those draft regulatory technical standards to the Commission by 1 April 2017.					
35	Power is delegated to the Commission to adopt the regulatory suchnical standards referred to in the first subparagraph in accordance with the procedure laid down in Articles 10 to 14 of Regulation (EU) No 1095/2010. S					
	ESMA may issue guidelines in accordance with Article 16 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
36	6					
Article 1	2 Methodology An administrator shall use a methodology for determining a benchmark that:		The hybrid methodology has been developed taking into consideration the guidelines and recurrements provided by the IOSCO Principles and the EU BMIR. The FIT MARR values and hisblates for the innovations enhanced in a his	The recalibrated EONA methodology is calculated as the ESTR. (the euro unsecured mernisht interact rate administrated and analytichoid	EURIBOR:	After investigations and discussions with EMMI personnel, we concluded that the methodology of EURIBOR benchmark is robust and reliable and correctly explained in the
	An administrator shae use a memoropology for celearmining a percrimant chac: (a) is robust and reliable;		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 dates tend to have special dynamics; in addition, stress in a particular country in	The recalibrated EONA methodology is calculated as the ESTR, (the euro unsecured overnight interest rate administrated and published by the European Central Bank on the basis of transaction data standy available to the European Central Bank on the CENTRA of the CENTRA and the CENTRA European Central Bank has calculated this spread as ODSN's and the CENTRA European Central Bank has calculated this spread as ODSN's and the CENTRA European Central Bank has calculated this spread as ODSN's and the CENTRA European Central Bank has calculated this spread as ODSN's pread to CENTRA BANK of the CENTRA BANK OF THE PROPERTY O	D0016A-2019 Benchmark Determination Methodology for EURIBOR (BDM)	BDM.
			the Europen was appropriately reflected in the long-term senors. The Bank of International Settlements, in the March 2013 report of the Working Group established by the BDF ECC, provided a definition of reliability that EMMI has followed in the development of the hybrid methodology. The BS understands the reliability.	(BDM, 5.7-10, p. 6) Y The recalibrated EDNA methodology has been developed taking into consideration the guidelines and requirements provided by the	EONIA: D0247D-2019 - Benchmark Determination Methodology for	Concerning Eonia, we consider that EMMI's response is sufficient to conclude that the methodology is robust and reliable. Please note that we did not perform testings this year, as this part will be performed in 2021.
			as proper governance and administration to sufleguard against manipulation. The hybrid methodology is explicitly architections in two of the three levels of which it is composed: in Level 2, the determination of the rate under Level 2.1 or 2.3 relies on methodoring or proving dusts' level 1.2 or 2.3 relies of the surface level 2.2 or 2.3 relies and materials. The Germalus to be accessed in each of the sub-twels constitution level 2.2 are solided and	3 IOSCO Principles and the EU BMR. The EU BMR refers and highlights, first, the importance robustness in a benchmark's methodology. FMMI understands the rehustness of a benchmark as its shifty to withstand expensional market conditions and circumstances as well a	EONIA (BDM)	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMIR requirement.
			determined by EMMI, as the administrator: (BDM, § 13-15, p. 7)	having been rigorously tested. The recalibrated EONA methodology relies on the ECB's ESTR rate, which is based on transaction data already available to the	Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (ESTR)	
				Eurosystem. This data is supplied by the 50 banks currently reporting under the MMSR regulation.	(ECB/2019/19)	
				Given the greaternumber of reporting banks in MMSR and the greater activity in the underlying market for the ESTR, EMMI considers the recalibrated EONIA to able to withstand exception under conditions and circumstances. The ECB has designed the ESTR methodology following rigorous tenting and two place consultations. The fixed spread has been calculated by the ECB based on over two	-The euro short-term rate (ESTR) methodology and policies (EMP)	
				methodology following rigorous testing and two public consultations. The fixed spread has been calculated by the ECB based on over tw years of data of EONIA and pre-ESTR. EMMI therefore considers that the recalibrated EONIA methodology has been also rigorously tested.		
				The Bank of International Settlements, in the March 2013 report of the Working Group established by the BIS' ECC, provided a definition of reliability that EMMII has followed in the development of the recalibrated EONIA methodology. The BIS understands the reliability as		
				the dark to interdiabilities actionments, in one water accordance to the working through exactions to the St. C. provides a delimination of reliability that EMM has followed in the development of the recultivated CDNA methodology. The BS understands the reliability as proper governance and administration to safeguard against manipulation.		
				The resilbrated CDNA methodology on longer relies on a panel of contributors for input data. As alwady with the ligacy methodology, the rescalibrated GDNA methodology is fully parasaction-based and does not include the use of judgment in the contribution of input data or in the determination of the published benchmark rate. Given these considerations, EMMI considers the recalibrated methodolog for EDNA as being reliable.	×	
				for ECNIA as being reliable.		
	(b) has clear rules identifying how and when discretion may be exercised in the determination of that benchmark;		Discretion in the form of expert judgement may be used in the determination of a Planel Bank's contribution as part of Level 3 of the methodology, if the Planel Bank did not have a qualifying Level 1 or Level 2 contribution on a given contribution day for a	Not applicable to ECNNA	D0016A-2019 Benchmark Determination Methodology for	The three levels of submission were analyzed. For Levels 1 and 2 submissions, the procedures are clear but, for level 3, which are the most represented, a rationale needs to
			given defined benor. In the case of Level 3, EMMI has issued guidelines for the Penel Banks that establish a clear hierarchy with regard to the input data that Panel Banks should use to derive their Level 3 contribution (COPS, \$78-84, p. 19-30):		EURIBOR (BDM) -D0023A-2019-EURIBOR Code of Obligations of Panel Banks	be provided by the Fanel Saints. The methodology is set up by each bank from the panel, internally and then, reviewed by its Risk Management (or similar) department. After that, the bank sidents its to EMM which interlogisters or not it in proposal, based on the guidelines provided in the COST. The methodology must be reviewed at least annually and, if additional internal procedure are set up, they must be reviewed at well to be up to date. The histing dates have also to be provided by banks (life the provided by banks (life the provided by banks) (life the pro
			-Brist and foremost, this should be based on transactions that were excluded from Level 1 or 2.3 due to, for example, insufficient size, but still keep the defining properties of EURIBON's underlying interest. The intervention required by a Panel Bank expert to	la la	(COPB)	approved by the Risk Management). We also noted that EMMI could provide guidances to the Panel Banks on what should not be considered as an input for their contributions.
			dues the use off those not automatically eligible transactions or to adjust the rates in order to take into consideration possible manifest added due to relationships with clients (e.g. transactions with non-financial corporations) guarantees the representativeness and reliability of those rates. **Accura Penal Services for order has transactions to be used under Lawel 3, EMMR has provided them with client guidance as to what should not be considered as input for their contributions.			Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	(c) is rigorous, continuous and capable of validation including, where appropriate, back-testing against available transaction data;		The case Parel Stants do not have transactions to be used under Leve 3, EMMA has provided them with clave a plant as not what should not be described as import or their contributions. The continuity of the methodology referred to in the Regulation is interpreted by EMMA as the availability of the rescript in a manner that Excitations markets functioning. The highly dismediately guarantees that the benchmark can be calculated under a wide set of commissions. This inclusion of a level of this general term is the calculated under a wide set of commissions. This inclusion of a level of this general term is the calculated under a wide of commissions. This inclusion of a level of this general term is the set of commissions. This inclusion of a level of this general term is the set of th	The continuity of the methodology referred to in the Regulation is interpreted by EMMI as the availability of the EONA rate in a manner that facilitates market's functioning. The GSTR has in place a fall-back calculation methodology in case the quantity of input data falls	-D0481B-2018 - EURIBOR Calculation Controls and Data	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
			Moreover, EMMI has out in place a Data interity Framework that serves to auarantee the benchmark's representativeness and risor. To assess the representativeness of EURBOR against relevant transaction data in the underlying	that Ecolitates market's functioning. The GTR has in place a fall-back calculation methodology in case the quantity of input data falls below pre-set thresholds. In case the GSTR rate is not available on a given day, the EDNIA of the previous TARGET day is published under say the EDNIA fall-back methodology.	insignity Framework EURIBOR:	
			market indicators in order to identify material trends in markets affecting EURISOR, EMMI has established a formal market analysis program.	Moreover, EMMI has put in place a Calculation Controls and Data Integrity Framework that serves to guarantee its benchmarks'	D0016A-2019 Benchmark Determination Methodology for	
			The highful EURROOM methodology was successfully baid-sected during the highful EURROOM feeting Phase against available transaction data. EMMI will conduct an annual review of the methodology against an enlarged sample of transaction data, including baid-basing possible changes to the methodology to assess whether the inclusion of new data inputs or exclusion of current inputs improve	representativeness and rigor. The document Calculation Controls and Data Integrity Framework predominantly applies to EURIBOR, however Section 7: Benchmark Representativeness and Material Market Trends relates to EONIA as well.	EURIBOR (BDM)	
			BMRI will conduct as annual review of the methodology against are enlarged sample of transaction data, including back assing possible changes to the methodology to assess whether the inclusion of new data inputs or exclusion of current inputs improve the reductions and representativeness of the benchmark (EDM, 5.73, p. 10), EMMIT criteria for determining when the methodology needs to changed is addressed in Annual Positive of the Methodology Procedure.	To assess the representativeness of EONA against relevant transaction data in the underlying market and to monitor key market indicators in order to identify material trends in markets affecting EONA, EMMI has established a formal market analysis program.	-D008SA-2019-Annual Review of the Methodology Procedure	
				EMMI will conduct an annual review of the EONEA methodology, based on which EMMI will decide annually on any changes to the EONEI methodology. (BDM, § 25, p. 8)	EONIA D0247D-2019 - Benchmark Determination Methodology for	
				- Committee of management	DOUATO-2019 - Benchmark Determination Methodology for EONIA (BDM)	
	(d) is resilient and ensures that the benchmark can be calculated in the widest set of possible circumstances, without compromising its integrity;		The contract of the contract is finished than the contract of	The CCT Base in also a full had calculation made	FIRIROR	We analyzed the methodology of EURBOR. The waterfall methodology and the level 3 submissions ensure that an EURBOR rate will be published every day. Moreover, even
	100 to realizent and empares that the denormans can be calculabled in the widest set of possible circumstances, without compromising its integrity;		The recitions of the methodology is inherent to its design. As described above, the waterfull methodology guarantees that the rate can be calculated effectively and reliably even in periods of limited activity in the market underpinning EURBOP's determination. Level 3, in that respect, serves as a backstop, but still not undermining the representativeness of the Panel Banks' contributions and EURBOP.	The ESTR has in place a fall-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 EONIA of the previous TARGET day is published under the EONIA fall-back methodology. (BDM, 513, p. 1)	EURIBOR: D0016A-2019 Benchmark Determination Methodology for EURIBOR (BDM)	if the number of Panel Banks fall below a certain threshold, the EURIBOR will be published. Reserve the RMM a hardy may be forced to contribute to the name by the FSMA. The rationals habited this obligation is the following when a hardy communicates its decision.
			The Benchmark Determination Methodology for EURBOR describes the fallback provisions in case the number of Panel Banks fall below a certain threshold (BDM, § 62-66, p. 17).		- D0077A-2019 EURIBOR Benchmark Submission Procedure	to leave the panel, EMMI conducts an assessment about the possible impact of this decision and sends its findings to the FSMA. Then the FSMA makes its own assessment and which severe the conductive with the CMMBCM College of Supervisors. After that, this litter may recommend a course of actions, for example, it may force a basis to stay in the action has also the possibility to said other basis to pairs. We also modified that in case of a last of a data, EMM has been of possibility to as dother basis to pairs. We also modified that in case of a last of a data, EMM has been of pairs to see Offerent open milling \$1.25 that or 2 countries.
			Further business continuity measures are in place by GMSS as Calculation Agent and EMMI as administrator, including the business continuity plan for the benchmark administration platform. These are described in more detail in the self-assessment for BM Article 6.	OK.	- D0078A-2019 EURIBOR Benchmark Business Continuity and Disaster Recovery Procedure	must be reached) mat will trigger the puteration of the prior day rate if they are not reached. These quorum limits are put in place as a guarantee of rate publication but there is a low probability that those limits would be reached.
					EONIA:	Therefore, the methodology is resilient and the benchmark can be calculated in a wide set of possible circumstances.
					D0247D-2019 - Benchmark Determination Methodology for EONIA (BDM)	Concerning EONIA, 6STR has a fall-back calculation methodology and if this rate is not available, EMMI has its own fall-back methodology and will publish the previous target day EONIA rate.
						Conclusion: Based upon the information provided by EMML, we assess that EMMI is compliant with the BMR requirement.
	(e) is traceable and verifiable.		EMMI understands the traceability requirement for EUREOP's methodology as the ability to track a specific piece of information contained therein by means of recorded data or audit trail.	EMMI understands the traceability requirement for EONA's methodology as the ability to track a specific piece of information contained	FIRIROR	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 exposed
	THE THE PARTY OF THE PARTY OF THE PARTY.		Panel Banks are required to maintain daily records of each contribution of input data, including:	therein by means of recorded data or audit trail.	EURIBOR: D0016A-2019 Benchmark Determination Methodology for EURIBOR (BDM)	by EMMI's response. Concerning EONIA, 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
			a the input data contributed; b. the data taking into account in determining the input data contribution, and any data that was excluded; callwave of dischort and related rationals:	EMMI understands the verifiability of EDNA's methodology as the ability for the calculated reference index to be checked to be true and accurate, and not reflecting an economic reality different from the one derived from the economic and financial environment in which the benchmark is calculated.	- D0077A-2019 EURIBOR Benchmark Submission Procedure	also publically available. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
			d Biry input data checks understalen; « Biry communications in relation to the contribution of input data between the submitter and anyone within the Planel Bank's organization performing checks in respect of contributions.	The daily CSTR rate and the fixed spread of 0.085% are both public information at the time of the EONIA calculation. The GSTR	- D0078A-2019 EURIBOR Benchmark Business Continuity and Disaster Recovery Procedure	орон ме иниспекторического му инист, we absent that compiler out the book (AQUIR/IIII).
			[CORS, \$48, p. 23] EAST control to the control the control to the	methodology is also publically available, as is the method that the ECB used to calculate the 0.085 % spread. Given the availability and transparency of all information relating to the determination of EONIA, EMMI considers the recalibrated EONIA methodology to be	EONIA:	
			control control and or the study of London's Africage or an electrony or an el	traceable and verifiable	D0247D-2019 - Benchmark Determination Methodology for EONIA (BDM)	
			The welfability is further evident in the different follow-up actions performed by the Calculation Agent and EMMI. In case of pre-publication aromaly text flags on combitation rates, the Calculation Agent will follow up with the heart limits and ask for commission of the submitted importable. The Calculation Agent will color up with the perform post-publication follow up with the New Edmin it accessary for the inferrentation on the layer and case, a part of the enterthy late arising by relevant and accessary for the case of the case of the enterthy date and access a			
			EMMI may further contact Panel Banks to ask for more detailed rationales 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 Procedures', p. 11).			
	When developing a benchmark methodology, a benchmark administrator shall:				DOMEST MADE LANGE CO.	
	(a) take into account factors including the size and normal liquidity of the market, the transparency of trading and the positions 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 exercises mentioned above, EMMI concluded that the amount of activity in the euro money market does not support a fully transactions-based methodology for all defined EVBBDR tenors. As a result, the hybrid methodology was designed to take into account this level of activity (EDM § 12, p. 6).	The recalibrated EONA 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 50 banks currently reporting under the MMSR regulation. The fixed spread of 0.085% takes into account the differences between the underlying interest of EONA and the ESTR.	EURIBOR (BDM)	EUBBOC. After discussions with EMMI employees, during which they gave us further information, we conclude that the hybrid methodology (in place of a fully transactions-based methodology of EMMI is compliant with this SMR requirement. We also obtained the BDM in which it is stated that EMMI will perform an assessment of the methodology or an annual basis.
			EMMI 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. 20).	, ,	D0247D-2019 - Benchmark Determination Methodology for EONIA (BDM)	metropology on an annual basis. EONIA: We consider that EMMI's response to this point is clear and attests that the company is compliant with this BMR requirement.
						Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	(b) determine what constitutes an active market for the purposes of that benchmark; and		An active market for the purpose of EURBON is defined as per the EOSCO Principles for Financial Benchmarks as a market where the prices, rates, indices or values are formed by the competitive forces of supply and demand.	An active market for the purpose of EONIA is defined as per the IOSCO Principles for Financial Benchmarks as a market where the prices,	D00166-2019 Renchmark Dates min stine Methods2 4	We obtained the BDM for both benchmarks.
	1797 - ATTEN GOTTONIONE AND REAL TO THE PURPOSE OF VIET DESCRIPTION AND THE DESCRIPTIO		As a conversable for the purpose of EURISEIA Sequence is per the EURISEIA Processor for the COLD Processor for the Association of the methodology, get lightly international part of the EURISEIA Processor for the Association of the methodology, get lightly international content of the Association o	rates, indices or values are formed by the competitive forces of supply and demand.	EURIBOR (BDM)	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
38	2			EDNA is grounded in euro money marker transactions conducted and settled on the previous TARGET2 business day (day T) with a maturity date of To 1 and which are decemed to be executed at arms' length and thereby reflect market rates in an unbiased way (BDM, 55, p. 5). EMM considers therefore that the above criteria are furfilled.	D0247D-2019 - Benchmark Determination Methodology for EONIA (BDM)	Level 2 contributions for a Level 3 contribution, provided that these transactions accurately reflect the individual Panel Bank's unsecured wholesale borrowing costs and are conducted in competitive markets at arm's length".
				THE CONTROL OF COLUMN		EONA: it is written that "EONA is grounded in 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 upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	(c) establish the priority given to different types of input data.		EMMI requires that the determination of EURIDON be anchored to the greatest extent possible in transactions in the Underlying Interest (BOM, § 12, p. 6 and § 50, p. 24). For Lavel 3, where a choice of data exists for a particular market or set of instruments, the following hierarchy of preferences should apply:	There is only one type of input data (the GSTR rate) used for the calculation of EONIA, therefore there is no need to establish priority between different types.	D0016A-2019 Benchmark Determination Methodology for EURIBOR (BDM) D0016A-2019 Benchmark Determination Methodology for	EURBOIL: the different levels of submissions are clearly identified in the BDM. For Level 3, for which the rationale can be different depending on the banks, EMMI has given a clear hierarchy of preferences in the input data.
			a Bata grounded in actual transactions, where appropriate; b Bata based on executable unuscit uniterit unuscit unuscit uniterit unuscit uniterit unuscit uniterit unuscit unus		EURIBOR (BDM)	EONIA: no hierarchy needed as there is only one type of input data.
			c.Bedicative prices, rates or quotes, with no firm commitment for execution; d.Base relates primarily on the expert judgment of the Plant Bank. (BOM, 5-5), p. 5) (BOM, 5-5), p. 5)			Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
+	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		[EXM, 5 x, 5, 2.5] If more than SSNs of Planii Banks fail to provide their data by 1.100 a.m. (ET), the Circulation Agent shall delay the calculation of the EURBOR until SSNs of the Planii Banks have quoted. If at 2.130 m. (ET) at least 12 banks (occurre 13 from at least 3 different countries (occurre 23 have contributed. EURBOR is calculated usin the contributions of focus banks.	in case the GTR rate is not available on a given TARGET2 day, the EONIA rate of the previous TARGET2 day will be published. If this situation persists, the EONIA Steering Committee shall be convened in a special session as soon as possible on notification of a	EURIBOR D0016A-2019 Benchmark Determination Methodology for	We obtained the underlying policies.
	the standards necessary for the methodology to determine the benchmark accurately and relably, and that describe whether and how the benchmark is to be calculated in such circumstances.		If at 22-30 p.m. (21) at least 22 bases (quorium 2) from at least 3 different countries (quorium 2) have contributed, EURISCH is calculated using the contributions of those bases. If one of the quoriums (1 or 2) are not met at 22-30 p.m. (271), the Calculation Agent publishes the EURISCH itself) of the previous day.	contingency event, in order to devise a resolution strategy. This strategy should be implemented within a period no longer than 3 fixing days of the prior fixing established under the regular process. The prior fixing may be re-published as the fixing for the days in this	EURIBOR (BDM)	Conclusion: Based upon the procedures and the explanations of EMMI, we assess that EMMI is compliant with the BMR requirement.
			This convention is applied to each tenor separately.	period. (BDM, 514, p. 7) In notice to monitor the exality of FONIA FMMI have narrisular attention to instance of high variability in the ESTR rate from one day to	-D0481B-2018-EURIBOR Calculation and Data Integrity Framework	
			(BDM, § 62-64, p.17).	the other, as this characteristic may indicate that the input data on which ESTR is calculated, is falling below the standard necessary for the methodology. EMMI also identifies cases where the ESTR rate diverges from general levels of rates observed in the underlying marks	-D0023A-2019-EURIBOR Code of Obligations of Panel Banks t (COPB)	
39			EAML consider input data to be in fully quality if it is for purpose as an input for me inclusion of the DRINGON benchmark and if it corruptly operates the underlying interes or ESE/RICQ (as officed in the REM, 5.5 m, 5.7 purpose input data quality. EMMI pays particular statedorn to input data that his a high exclusibility from one day to the other, as this characteristic may include that the input acts in our fulfilling the two or thris mentioned above for high quality. Conversing, LSMM alone highlights input data that was you we no excludibility from one day to the other as to this could indicate an exclusion of the underlying interes. The former characteristic is now weight of the two firings, LSMM identifies input data that diverges from			
			general levels of rates observed in the underlying market for EURISCIK. ELS key policy rates proxy this.	measures.	D0247D-2019 - Benchmark Determination Methodology for EONIA (BDM)	
			Pre-publication anomaly text flags control the quality of input data. If an anomaly text flag has not been remediated in time for the fixing, the Calculation Agent will discard the flagged contribution (IDM, § 66, p. 27-36). The anomaly texts include texts for data to study remembers in combined mata, quested between combined reas and Edit parts and static combined in data in section 4. Submission business in Parts Absolution Design of the Calculation Control on the Data Intelligent Annealment.	9F 33		
Agricle 4	3 Transparency of methodology		Americani was Aminos - Frenchistot Links of the Lassacon London and uses integer framework.			
	11 transparency of methodology 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:	The key elements of the methodology are described in the Senchmark Determination Methodology. ECNLA and EURISON BDM are available on EMMI's website			D0016A-2019 Benchmark Determination Methodology for EURIBOR (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 EMMI's website:
	 (a) the key elements of the methodology that the administrator uses for each benchmark provided and published or, when applicable, for each family of benchmarks provided and published; 				D0247D-2019 -Benchmark Determination Methodology for EONIA (BDM)	https://www.emmi-benchmarks.eu/euribor-org/euribor-governance-framework.html
					, warmy	https://www.ammi-benchmarks.eu/euribor-eonia-org/governance-framework.html
						Conclusion: Based upon the information provided by EMML, we assess that EMMI is compliant with the BMR requirement.
	(b)Betalls of the internal review and the approval of a given methodology, as well as the frequency of such review;	EMMI 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 (§ 71-78, p. 19-20). The Procedure for the annual review of the methodology details the internal review and approval process.	A description of the internal review can be found in the Benchmark Determination Methodology (§19-34, p. 8). The Benchmark Determination Methodology is available on EMM's website (BDM, §17, p. 7).	D0016A-2019 Benchmark Determination Methodology for EURIBOR (BDM) D008SA-2019-Annual Review of the Methodology Procedure	We obtained the BDM for each benchmark. EURBOR: The following is written: "As part of the EURBOR Data integrity Program, EMMI prepares a quarterly report on the Underlying Market, []. This enables an analysis
			The Benchmark Determination Methodology is available public on EMMY's website (BDM, 5.70, p. 18).		D0035A-2019-Annual Review of the Methodology Procedure D0247D-2019 - Benchmark Determination Methodology for EONIA (BDM)	ELURIBUIT: The following is written: "As part of the EURIBUIK DDIA integrity Program, EMMI prepares a quartery report on the underlying Market, []. This enables an analysis of the activity, it quartly reporting, expensed analysis and the program of the activity, it grant of presentativeness of the input data collected from Panel Blanks. In addition to the quartly reporting, but performs an annual assessment of the EURIBOR methodology, []." We noted that the criteria for implementing changes to the methodology are also present in the BDM.
						STANIA: The following is written: "SMMI programs a puretile report on the Heddeline Modest of STANIA! I ha second liquidity concentration and despected
40	1					Extension in blooding is without. Useful pregions of qualitary fragrens are undersigning useful to LORNe
						Moreover, it is also mentioned that the Steering Committees perform a review of the benchmark's definition and methodology on an annual basis. Both BDM are available on EMMI's website.
						Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
1.1		I	1	1	I .	1

		BANK		EMM's Response			L
				·			EY Evaluation Procedures
# BMF	tR Ref BMR Requirement		Generic	EUMBOR Specific EMMI's Consultation Policy is available on the website (EDM, § 70, p. 18).	EONA Specific EMMI's Consultation Policy is available on EMMI's website (BDM, §17, p. 7).	Supporting Documents	
	(c) the procedures definition of what of	sures for consulting on any proposed material change in the administrator's methodology and the rationale for such changes, including a line tonstitutes a material change and the circumstances in which the administrator is to notify users of any such changes.	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.	EMMI's Consultation Policy is available on the website (80M, § 70, p. 18).	EMMI's Consultation Policy is available on EMMI's website (BDM, §17, p. 7).	D0014D-2019-Benchmarks Consultation Policy and Procedur	We went to EMMI's website and we found the EMMI's Consultation Policy:
						 D0016A-2019 Benchmark Determination Methodology for EURIBOR (BDM) 	https://www.emmi-benchmarks.eu/emmi/policies-procedures/emmi-policies.html
						D0247D-2019 -Benchmark Determination Methodology for	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
						EONIA (BDM)	
\vdash	The procedures rec	es required under point (c) of paragraph 1 shall provide for: n notice, with a clear time frame, that gives the opportunity to analyse and comment upon the impact of such proposed material changes;	IGMI shall give stakeholders adequate advance notice of the progosed change, ISMN's standard time forme for possing notice of its consultations is two month before the deadline for response. Should the proposed change be agreed on to registrate, tags, operational or financial stability reasons, the consultation period may be identer than two months, flowwer on shorter than owe month. Should the consultation for proceedings and the consultation of the consultation for			D0014D-2019-Benchmarks Consultation Policy and Procedur	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 response.
	(a) advance not and	notice, with a clear time frame, that gives the opportunity to analyse and comment upon the impact of such proposed material changes;	proposed change be urgant 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 Delicy and Procedure, excition 4.3, p. 5.).				We obtained the Benchmarks Consultation Policy and Procedure. It is stated that the standard time firame for posting notice is two months before the deadline for response. Nevertheless, in case of upper that 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 faces and that IEMA is compliant with the BMT requirement.
							Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
41	(b) the commer	nments referred to in point (a) of this paragraph, and the administrator's response to those comments, to be made accessible after any scrept where confidentially has been requested by the originator of the comments.	EMMI shall address feedback received from stakeholders in a published summary of contributions, anonymized and aggregated where necessary, after the conclusion of the consultation process. EMMI 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 Principles. Jack Consultation Process. EMMI will provide its rational and process. See the consultation are process. EMMI will provide the consultation are process. EMMI will provide its rational address. The consultation process. EMMI will provide its rational address. The consultation is provided in the consultation process. EMMI will provide its rational address. The consultation process is a consultation process. EMMI will provide its rational address. The consultation process is a consultation process. EMMI will provide its rational address. The consultation process is a consultation process. EMMI will provide its rational address. The consultation process is a consultation and process. EMMI will provide its rational address. The consultation is provided in the consultation and process. EMMI will provide its responsibility.			D0014D-2019-Benchmarks Consultation Policy and Procedur	e We obtained the Benchmarks Consultation Policy and Procedure. It is stated that EMMI will publish an anonymized summary of the contributions that the company received. We also noted that "EMMI will provide its rationals for the acceptance, modification or rejection of recommendations made by respondents to the consultation as part of the
	consultation, excep	cept where confidentiality has been requested by the originator of the comments.					
			The Secretariat shall publish a summary of the consultation feedback on the EMMI website. Such publication shall take place as soon as practical after the appreval of the summary by the corresponding benchma Seering Committee and the EMMI Board, and no later than two months from the dosing date of the public feedback period. (Benchmarks Consultation Policy and Procedure, section 5, p. 6).	6			summary
							Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	ESMA shall develop	while did not required by the control and existing the country factor than information to be provided by an an elementary or important that the country factor of the country fa	Not applicable				N/A
	into account the ne	d down in paragraphs 1 and 2, distinguishing for different types of benchmarks and sectors as set out in this Regulation. ESMA shall take e need to disclose those elements of the methodology that provide for sufficient detail to allow users to understand how a benchmark is					
	contracts and the p	he principle of proportionality. However, the ESMA draft regulatory technical standards shall not cover or apply to administrators of non-					
	Power is delegated	imarks. ESMA shall submit those draft regulatory technical standards to the Commission by 1 April 2017. Jaed to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 20 to 14					
42	of Regulation (EU) I	J) No 1095/2010.					
	ESMA may issue gu	use guidelines in accordance with Article 16 of Regulation (EU) No 1095/2010, addressed to administrators of non-significant benchmarks to the elements referred to in paragraph 3 of this Article.	Not applicable				N/A
43	specify further the	ne elementa receive au în păragraph 3 di tris articar.					
Article 14 F	Reporting of infringement An administrator si	ments for shall establish adequate systems and effective controls to ensure the integrity of input data in order to be able to identify and report to authority any conduct that may involve manipulation or attempted manipulation of a benchmark, under Regulation (EU) No 596/2014.		EMMI has in place adequate systems and effective controls to ensure the integrity of input data. These include: -the EMBER Calculation Controls and Data Integrity Famework:		D04818-2018 - EURIBOR Calculation Controls and Data	EURIBOR: We obtained all the policies that are mentioned in EMMI's response.
	the competent auti	authority any conduct that may involve manipulation or attempted manipulation of a benchmark, under Regulation (EU) No 596/2014.		-The EURBOR Calculation Centrols and Data Integrity Framework; -The EURBOR Calculation for Fixed Bank; -The EURBOR Code of Oblistations for Fixed Bank; -The EURBOR Code of Oblistations for Fixed Bank;	EONIA is not based on input data from contributors. Controls to detect manipulation or attempt of manipulation from contributors is therefore not applicable to EONIA.	Integrity Framework - D0023A-2019 - EURIBOR Code of Obligations for Panel Bank	is - EONIA: As there is no input data from contributors, we can say that the risk of manipulation or attempt of manipulation is not applicable for EONIA benchmark. The only
				The LIMBAC Case of Collegions for the road Service. The Proceeding Conference of Conf	The daily collection and calculation of EONIA is automated and required a sign-off before publication. In case of manual insurfactors retrieved to a control person will automatically consider the validation of a control person		 Counter, As based on the last price of the counter of
				4 Whistibibiwing policy, to permit any individual to alert EMMI, on an anonymous basis if necessary, to potentially suspicious or manipulative activity, or to other issues that may affect the integrity of the EMMI benchmarks.	The skilly collection and calculation of GDMAs is automated as the required a sign off before publication. In case of immated appointmentation during the collection of collection position and will automatically require the sublication of 12 search person before publication (CDMAs Operational Procedure, Section 6) are visited and the second person before publication of CDMAs Operational Procedure, Section 6) are for siting and the operation of CDMAs operational Procedure, Section 6) are sitted or site of the section. At the time of publication of CDMAs of the section of the section of publication of CDMAs of the section of the se	Programme P013CD 2014 Complaint Rollor	ECB). We also obtained the policies for complaints in respect of the quality and integrity of the benchmark.
					by the ECB) will be publicly available, which would make any attempt of manipulation obvious.	Programme - D0126D-2014 - Complaints Policy - D0125D-2014-Whistleblowing Policy - D02418-2019 EONIA Operational Procedure	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
44 :	1				of its benchmarks:	DU2418-2019 EONIA Operational Procedure	
					of its benchmarks: A Complaints policy, that enables EMMI to receive, investigate and report on complaints made in relation to EMMI Benchmarks; A Whitsbiblowing policy, to permit any individual to alker EMMI, on an anonymous basis of necessary, to potentially suspicious or manipulative activity, or to other isosos that may affect the integrity of the EMMI benchmarks.		
					manipulative activity, or to other issues that may affect the integrity of the EMMI benchmarks.		
	where the arlminist	tor shall monitor input data and contributors in order to be able to notify the competent authority and provide all relevant information ininistrator suspects that in relation to a benchmark, any conduct has taken place that may involve manipulation or attempted manipulation		Membring of legat data Membring of legat data Find the control of the control o	EONIA is not based on input data from contributors. Controls to detect manipulation or attempt of manipulation from contributors is therefore not applicable to EONIA.	D04818-2018 - EURIBOR Calculation Controls and Data Integrity Framework	EURIBOR: The BMR requirement states that the company has to be able to monitor the input data and the contributors. For the input data, EMMI has put in place a Calculation Controls and Data Integrity Formswork that we obtained. This notice was the different controls and exceedings annually will be identify investigate and
	of the benchmark,	ark, under Regulation (EU) No 596/2014, including collusion to do so.		EMMI has in place a Calculation Controls and Data Integrity Framework in relation to the new hybrid methodology. This Policy provides an overview of the EURBDR calculation controls and Data Integrity Program, inclusive of the criteria and procedures that govern when and how EMMI investigates and remediates identified anomalies. Included the Control of the EURBDR calculation controls and Data Integrity Program, inclusive of the criteria and procedures that govern when and how EMMI investigates and remediates identified anomalies.	Notification to and information sharing with competent authorities The following policies contain specific information sharing and escalation principles to competent authorities:	- D0125A-2018 Technical Specifications for Panel Banks	EXECUTE. The BMM requirement claims in this consequent has been asked be monther the eight paid and the Contribution. Set to the implicit dails, DMM has been described to the contribution of the contributio
				Attractives. 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.		COPS	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
				transfers and additionable (SMM) planted as 4,5 to 20. A Disc insignify register of the miles are so with employs a visiting of analytic scholars, controls, and reporting practices to high discretify—on a monthly basin-data amons and potential submission-visitated anomalies, operational issues, or market existed brends that may be impacting or be increment integrity and representativeness (particles, 2,5 to 2 to 3.). The curbant and Data simply frequent activation in this line are not intended to be statis, but rather to evolve our time in response to both to market conditions and submission development.	■ ■ EDNIA Steering Committee shall report to the relevant competent authority any misconduct of which the Steering Committee	Reference - D0180C-2017 – EURIBOR Panel Banks Compliance	that EMMI has the possibility to mandate an external audit if EMMI believes that the activities of a Panel Bank may compromise the integrity of the EURIBOR Benchmark.
				imputing the destromate imaging was representativenest persons 1,0.2 to 24; The controls are imaging was representativenest persons 1,0.2 to 24; The controls are folial integrity phages described in this Folicy are not inflamed to be static, but rather to evolve over time in response both to market conditions and technical developments.	Complaints Policy	Programme - D0126D-2014 - Complaints Policy	EONIA: There is no monitoring of the input data from the contributors as the benchmark is not based on such data. Indeed, the ESTER (and the fixed spread calculated by ECI
				Monitorina of contributors	 -th case the complaint uncovers a breach in EMMI's compliance with applicable laws and regulations, the Complaints Manager shall 	- D0125D-2014 - Complaints Policy - D0125D-2014-Whistleblowing Policy	are publicly available and verifiable. Nevertheless FMMI has not in nilars some maliries to memory with the charine and escalation minimize to the authorities. We obtained each of them. We noted that they are
				Monitoring of contributors		- D0125D-2014-Whistleblowing Policy	
				Monitoring of contributors: Panal Banks annual your families on profile or the COPB which has requirements for independent reviews (COPB, § 105, p. 25): -Bonitoring of input data and review of the contribution process by independent Risk Management and/or Compliance functions on a regular basis;	Whistleblowing Policy	D012SD-2014-Whisteblowing Policy D0406C-2014-Record-keeping policy and procedure for EMMI Benchmarks	are publicly available and writinable. Nevertheless, EMA port 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 EURBOIL benchmark.
45	2			Rend Basic annually confirm compliance with the COSH which has requirement for independent reviews (COSE, \$105, \$21): who belonding of given given and reviews of the confidence presses by independent fields Management and/or Compliance functions or a regular basic; wholeves by the Parel Bank's Internal Audit function at least annually, and only the Parel Bank's thereing a Management and or Compliance functions or a regular basic; wholeves by an external souther confirm control for annual southern annual function of the parel bank of the parel ban	the case the complaint uncovers a breach in EMM/s complaines with applicable laws and regulations, the Complaint Manager shall recommend an exclusion to the inelevant supervision yearhoritels (complaints policy, artist 3.5, p.5). Whitsfeldowing Plous wishishbower claims made in relation to infringements to the Benchmark Regulation and Regulation (EU) No 39(2014 commercing market above lewhitsfeldowing policy, artist 6, p. 3).	DOUGH_DOUR PEOPLE PORCY DOUGH_DOUR PEOPLE PORCY DOUGH_DOUR PEOPLE PEOPLE PORCY EMMI Benchmarks	also applicable for the ELMRIGNE benchmark. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	-			Fixed Sales anough combine compliance with the CDM which has requirements for independent reviews (CDM \$ 1506, \$ 250, \$ 250 and \$ 250 an	Stle/2014 concerning market abuse (whistleblowing policy, article 3, p.3). - the event a whistleblowing claim is made with EMMI and, after the investigation EMMI concurs with the claim that is made,	DOILSO-2014-WhitsBetrowing Policy DOILSO-2014-WhitsBetrowing Policy DOINGS-2014-Record-keeping policy and procedure for EMMI Benchmarks	
				Fixed Sales anough combine compliance with the CDM which has requirements for independent reviews (CDM \$ 1506, \$ 250, \$ 250 and \$ 250 an	Stle/2014 concerning market abuse (whistleblowing policy, article 3, p.3). - the event a whistleblowing claim is made with EMMI and, after the investigation EMMI concurs with the claim that is made,	D0125-0034-Winstitlebowing Policy D0205-0034-Winstitlebowing Policy D04065-0214-Record-seeping policy and procedure for EMMI Benchmarks.	
				Fixed Sales anough combine compliance with the CDM which has requirements for independent reviews (CDM \$ 1506, \$ 250, \$ 250 and \$ 250 an	SinCDS concerning market about perhitebioning policy, articls, 3, 3). Which were visit withboring claim in ander the DML and, where the investigation EMMI concurs with the claim that is made, Supervisory Authorities will be notified of the wishindibolosing claim, the findings of any pubsequent investigation, and EMMI's final excitation report plantinibolosing color, and certified in a public claim. The findings of any pubsequent investigation, and EMMI's final excitation report plantinibolosing color, and certified in a final final state of the color of the	DOISSO-003-Whitsteldowing Policy DOISSO-004-Whitsteldowing Policy DOISSO-013-Whitsteldowing Policy DOISSO	
				Fixed Sales anough combine compliance with the COMP which has requirements for independent reviews (COME, \$100, \$2	Stle/2014 concerning market abuse (whistleblowing policy, article 3, p.3). - the event a whistleblowing claim is made with EMMI and, after the investigation EMMI concurs with the claim that is made,	DOISE-DOISE Mindledowing policy DOISE-DOISE-DOISE MINDLEDGE GRAPH DOISE-CORRESPONDED BANK OF PORCE DOISE-	
				Rend Basic annually confirm compliance with the COSH which has requirement for independent reviews (COSE, \$105, \$21): who belonding of given given and reviews of the confidence presses by independent fields Management and/or Compliance functions or a regular basic; wholeves by the Parel Bank's Internal Audit function at least annually, and only the Parel Bank's thereing a Management and or Compliance functions or a regular basic; wholeves by an external souther confirm control for annual southern annual function of the parel bank of the parel ban	SinCDS concerning market about perhitebioning policy, articls, 3, 3). Which were visit withboring claim in ander the DML and, where the investigation EMMI concurs with the claim that is made, Supervisory Authorities will be notified of the wishindibolosing claim, the findings of any pubsequent investigation, and EMMI's final excitation report plantinibolosing color, and certified in a public claim. The findings of any pubsequent investigation, and EMMI's final excitation report plantinibolosing color, and certified in a final final state of the color of the	- DOLING-Anti-delicious priory Children Control of Con	
				Fixed Sales anough combine compliance with the COMP which has requirements for independent reviews (COME, \$100, \$2	SinCDS concerning market about perhitebioning policy, articls, 3, 3). Which were visit withboring claim in ander the DML and, where the investigation EMMI concurs with the claim that is made, Supervisory Authorities will be notified of the wishindibolosing claim, the findings of any pubsequent investigation, and EMMI's final excitation report plantinibolosing color, and certified in a public claim. The findings of any pubsequent investigation, and EMMI's final excitation report plantinibolosing color, and certified in a final final state of the color of the	- 100355-0054 Whiteleleusing Relies, and procedure for SAME Benchmarks Assembly policy and procedure for SAME Benchmarks.	
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				Final Sales smulgs come compliance with the COM which has requirements for independent reviews (COM, § 106, § 20). Reaching of prop. of an extreast of an extreast of the compliance process by designation process as a require basic, extreast of the compliance for the compliance	SM/DSK commaning makes share inhibitationing policy, article, (p. 2). SM/DSK commaning makes share inhibitationing policy, particle, (p. 2). SM/DSK commaning makes share inhibitationing commaning makes share inhibitation particle makes share inhibitationing commaning makes share inhibitation particle inhibitationing makes share inhibitation	- totals-land whitelestering fining and procedure for CAMA Benchmarks it keeping printing and procedure for CAMA Benchmarks.	
				Final Sales smulgs come compliance with the COM which has requirements for independent reviews (COM, § 106, § 20). Reaching of prop. of an extreast of an extreast of the compliance process by designation process as a require basic, extreast of the compliance for the compliance	SM/DSK commaning makes share inhibitationing policy, article, (p. 2). SM/DSK commaning makes share inhibitationing policy, particle, (p. 2). SM/DSK commaning makes share inhibitationing commaning makes share inhibitation particle makes share inhibitationing commaning makes share inhibitation particle inhibitationing makes share inhibitation	- 10000-5 disk thinkindening fining and procedure for CAMA Sendmant's Exempting printing and procedure for CAMA Sendmant's Exempting printing and procedure for CAMA Sendmant's Exempting printing and procedure for the CAMA Sendmant Sendma	
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	Administration share, share whether share shared to be administration of the shared to	s shall have procedures in piace for their managers, employees and any other natural persons whose services are glassed at their disposal or to toll to report reservally principaness of this legislation.	EDAM has in place a Whitefalthining Policy and Procedures in order to permit any included to alert EDAM, on an announcement basis if necessary, on potentially suspicious or manipulative activing, or other issues to may all first the include policy of EDAM policy and procedures activing or other issues to	Final Sales another common management with the COPS which has a requirement for independent recovers (COR § 106, p. 20). All control of princip and an entire of the minimum princip in significant that Management and principation functions in a region family. All control of princip and the site in an entire of the princip in the site of the control of the control of the site of the control of the site of the control	Side/Dist commang makes above inhibitationing palls, action, it, p.3). Significant commang makes above inhibitationing care, in the property of the common with the claim that is make, together property of the common care and the care and the common care and the com	Code Code of the Code Code Code Code Code Code Code Cod	Conclusion: Based upon the information provided by EMM, we assess that EMM is compliant with the EMM requirement. We abbarred the whiteddowning policy of EMM: This policy ensures that the persons who offer their services to EMM (i.e. employees, managers, etc.) may report, internally.
46 :	Administration du seuler finance consoli	half have procedures in place for their managers, simpleyees and any other natural persons whose services are placed at their disposal are not be required security infragression of this flagacities.		Final Sales another common management with the COPS which has a requirement for independent recovers (COR § 106, p. 20). All control of princip and an entire of the minimum princip in significant that Management and principation functions in a region family. All control of princip and the site in an entire of the princip in the site of the control of the control of the site of the control of the site of the control	Side/Dist commang makes above inhibitationing palls, action, it, p.3). Significant commang makes above inhibitationing care, in the property of the common with the claim that is make, together property of the common care and the care and the common care and the com	Colonia Section Colonia S	Conclusion: Based upon the information provided by EMM, we assess that EMMs is compliant with the EMM requirement.
46 :	Administration of the control of the	and these princedness in place for their managers, anaphysics and any other natural persons whose services are placed at their disposal or yolds report intervally infringements of this Regulation.	EMMI has in place a Whistindebowing Policy and Procedures in order to permit any includedual to alter EMMI, on an anonymous basis if necessary, on potentially suspicious or manipulative activing, or other issues the new place of the single of EMMI succession.	Final Sales another common management with the COPS which has a requirement for independent recovers (COR § 106, p. 20). All control of princip and an entire of the minimum princip in significant that Management and principation functions in a region family. All control of princip and the site in an entire of the princip in the site of the control of the control of the site of the control of the site of the control	Side/Dist commang makes above inhibitationing pales, article, p. 3). Significant commang makes above inhibitationing claim, its first part of the command of the claim that is make, together produced the command of the claim o	- 100200-0000 enhancement princy and procedure for CANA Benchmarks 4 keeping princy and procedure for CANA BENCHMARK 5 keeping princy and	As about the whiteholdering policy of CMMs. The policy ensures that the paysons who other than an include judgment, managers, etc.) may report, internally enlarged the whiteholdering policy of CMMs. The policy ensures that the paysons who other than a settlement to the ADM regulation.
46 :	Administrators share sha	shalf how procedures in place for their managers, employees and any other reducid persons whose services are placed at their disposal or roll to report intervally inforgements of this Regulation.	EMMI has in place a Whistindebowing Policy and Procedures in order to permit any includedual to alter EMMI, on an anonymous basis if necessary, on potentially suspicious or manipulative activing, or other issues the new place of the single of EMMI succession.	Final Sales another common management with the COPS which has a requirement for independent recovers (COR § 106, p. 20). All control of princip and an entire of the minimum princip in significant that Management and principation functions in a region family. All control of princip and the site in an entire of the princip in the site of the control of the control of the site of the control of the site of the control	Side/Dist commang makes above inhibitationing pales, article, p. 3). Significant commang makes above inhibitationing claim, its first part of the command of the claim that is make, together produced the command of the claim o	Odd 200 200 4 whiteledening finiting Odd 200 200 4 whiteledening finiting	As about the whiteholdering policy of CMMs. The policy ensures that the paysons who other than an include judgment, managers, etc.) may report, internally enlarged the whiteholdering policy of CMMs. The policy ensures that the paysons who other than a settlement to the ADM regulation.

	BANK		EMME's Basponse			EY Evaluation Procedures
# BMR Ref	BMR Requirement	Generic		EONA Specific	Supporting Documents	
CHAPTER 3						
Article 35 Code o	demands: When a keembook is based on report data from contributors, its administrator while develop a code of conduct for each benchmark sharply specifying. When a keembook is a contributor is a contributor in the code of conduct on a contributor basis and at least semally and in case of change to it.		(MMI) has developed a Case of Obligations of Powel Banks that arms at writing wallow counted for Califold Powel Banks with respect to their addition in submitting data for the determination of this benchmark. (COM, 5, 1, e.) in order to make sure that the counter of the Committee of the Committee of their activation of their additions in additional configuration of their activation o	Text applicable to ECNA	D0028A-2009 - Eurober Cooks of Onligations of Prival Banks 002808-2017 - Eurober Prival Banks Compliance Programs .	We advanced the COSE. The primary objectives of this Code of Obligations are the following: We advanced the COSE. The primary objectives of this Code of Obligations are the following: Deline applic colligations for horse lists with respect to generatives, mele-obligate, coroll display Prend Banks; Deline applic colligations for horse lists with respect to generatives, mele-obligate, coroll manuscript and independent review related to their confidence. All their fine less relations by the second prend prend and extend corollege of the second prend and extend prend to the primary objects of the second that corollege of the second that the second that corollege of the second that corollege of the second that corollege of the second that the
	The code of conduct shall include at least the following eliments: (a) a clear decorption of the input data to be provided and the requirements necessary to ensure that input data is provided in accordance with Articles 11 and 14.		Storm 11 or 17 centrics, requestion, procedures proceed to the control of the con	not applicable to ECMIA	D0023A-2019 - Euribor Code of Obligations of Panel Banks (COPB) D0026A-2019 Benchmark Determination Methodology for EURIBOR (BDM)	the distance of the COPP and the SEM by the further benchmark No. conceive the at articles 1, and 13 of the COPP and purphers for the controllation to used EMISION placed Meditorizable controllation to the services for the controllation to used EMISION placed Meditorizable controllation to the product for the controllation to used EMISION placed Meditorizable controllation to the product for the controllation to used EMISION placed Meditorizable controllation to the product for the controllation to the product for the controllation to the controllat
	(b) Mentification of the persons that may contribute input data to the administrator and procedures to entity the identity of a contributor and any submitters, as well as authorisation of any submitters that contribute input data on behalf of a contributor;		Educat of the COPE (General Represents), paragraph 11 requires that 'Managers and staff associated with the annihilation process; "] are specifiedly subtrained within the Primit Back to perform such duties, and advantaged bein religious." (COPA, 513, 9, 10). COPA, 513, 9, 10. Collector of the COPE (Advantages and Advantagements) chartle-back on Staff describes responses the subtrained and it, advantagements by advantagements to STAM, but the sources of the authorised and it. advantagements by advantagements to STAM, but the sources of the authorised and it and annihilation on the Control STAM with the sources of the authorised and its annihilation of the control staff and communication to STAM, but the sources of the authorised and its model on the USBAM control between process. It also requires that Appointments and advantagements should be reconfirmed at least annually, and the result of this reconfirmation should be communicated to STAM. (COPA, 512 to 54, p. 11 and 12).	net applicable to ECHIA.	D0023A-2019 - Eurobor Code of Obligations of Panel Banks (COP8)	Uncounter date upon the information provided by Demo, we also that complete the into the date opportunity. We obtained the EURBOR Code of Obligations of Partie Balas and we writted that the requirements of article 5.5.2 are covered. Conclusions Based upon the information provided by EMAI, we assess that EMAI is compliant with the BMR requirement.
	(c) policies to ensure that a contributor provides all relevant imput data;		-Berd Barks are required to addition and maintain an imput data policy and a policy on the treasministen of data (2018; \$11, x 7 and \$5.) -Bether requirements related to provide any the activities of accounted controls and additions are detailed in the actions below.	net applicable to ECNIA	D0023A-2029 - Euribor Code of Obligations of Panel Banks (COPB)	We obtained the EURBOR Code of Disignose of Princil Bariss. We confirm that the Princil Bariss should establish and maintain an input data policy and a policy on the transmission of East. The elements that the bad be included in these policies are also fasted. Conclusions Based upon the information provided by EMML we assess that EMMI is compliant with the BMM requirement.
	(I) the systems and controls that a contributor is required to establish, including: (I) the contributor is 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;		Institution is for contributing input data. Provided and the contribution of imput data. In particular section 10 (Decreal Rinciples) and 14 (Development and Controls) relates to provide use the contribution of imput data. In particular section 10 (Decreal Rinciples) and 14 (Development and Controls) relates to provide uses that a contribution is required to establish (DOR), action 12, p. 13 (and section 14, p. 13). Provided and the control of the relation to the provided and control of the provided and the p	net applicable to ECNA.	D00334-2009 - Euribor Code of Chilipstons of Prend Banks (COM)	We obtained the ECHEON Code of Obligations of Pavel Banks and see writted that the requirements of artists \$5.2.6.1, are covered. Conduction: Based upon the information provided by EMMs, we assess that EMMs is compliant with the EMM requirement.
	(rigidices on the use of discretion in contributing royal disks;		Assign \$1.2 of the CORR sequence to the next least density and entancies in regard data point point includes a description the principle parties given any out of palgement or executed of description (SCR\$, \$1.2 o, 8) are appeared for all of SCR CORR requirements for the second to entanglish cold section for the contributions, being regard to the ERRIBOR specification and to should develop a clear that of principles as for a data inputs for their level 3 contributions, being regard to the ERRIBOR specification and the should develop a clear that of principles as for a data inputs for their level 3 contributions, being regard to the ERRIBOR specification and the should develop a clear that of principles as for a data inputs for their level 3 contributions and for a should be specification and the should be specification and review of Level 3 distribution on method (CORR, section 13, p. 17 to 20), in particular. And Banks are required to document the specific approach adopted for their contribution under Level 3 (CORR, \$7.2 p. 18).	not applicable to CONA	D0023A-2019 - Euribor Code of Obligations of Panel Banks (COPB)	We obtained the EXBBOX Code of Obligations of Panel Banks and we writted that the requirements of article 53.2 f. are covered. Conclusion: Based upon the information provided by EMM, we assess that EMMI is compliant with the BMI requirement.
	(I)Bby requirement for the validation of Inquit data before it is provided to the administrator;		Bargagh 31 of the COD requires Part Barks to have in place adequate ownings and verification procedures (COM, \$13, p. 31). Bargagh 31 of the COD requires Part Barks to have in place adequate ownings and verification procedures (COM, \$13, p. 31). Bargagh 31 of the COD requires to American Part Barks operated as the contribution procedure of the COD requires a Scholarity procedure of the COD requires a Scholarity procedure of the COD requires a Scholarity procedure of the COD requires the COD r	net applicable to ECNA.	D0023A-2019 - Eurobor Code of Obligations of Panel Banks (COR6)	We obtained the EURBOIC Code of Obligations of Panel Banks and we writted that the requirements of article \$5.2.d is, are covered. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMM requirement.
	(rollhocod-beeging policies;		Section 35 of the COPE (Thecard Statestant) details record-keeping policies requirements, including the type of data, Information subject to record-keeping, format and duration requirements (COPE, 5 to 19), p. 22 to 23)	net applicable to ECHNA	D0023A-2019 - Euribor Code of Obligations of Panel Banks (COPB)	We obtained the EURBOR Code of Disignitions of Famili Banks and we verified that the requirements of article 55.2 d.v. are covered. Conductor: Based upon the information provided by SDMM, we assess that SDMM is compliant with the BMR requirement.
	(v@gording requirements concerning suspicious input data)		The companies are included in the COST, will be allowing inferences. Regarded of the COST processed XF and Bird and inmediately report, and explained considered deviation desirable considered processed XF and Bird and inmediately report, and explained considered processed XF and Bird and inmediately report and inmediately report and inmediately report and inmediately report and investigated and investigated and investigated and investigated processed XF and Bird and Investigated And Investigat	net application to ECHIA	D0029A-2019 - Euribor Code of Obligations of Panel Banks (CORB)	We obtained the EURECH Code of Obligations of Panel Banks and we writted that the requirements of article 15.2.d.x. are covered. Conclusion: Based upon the information provided by EMAIL, we assess that EMAII is compliant with the BAIT requirement.
	(righquements concerning the management of conflicts of interest.		These registerious are included in the CDFI, with the following orderiness: A because of the CDFI (CDFI, with the following orderiness): A because of the CDFI (CDFI, with the following orderiness): A because of the CDFI (CDFI) ordered in Equipments (CDFI) ordered in the control ordered in CDFI (CDFI) ordered in CDFI	not applicable to ECNNA	D00234-2019 - Euribor Code of Obligations of Panel Banks (CORE)	The abstract the EMBOD Code of Chilippinos of Part Busins and see writted that the requirements of artists 13.2 of A. are covered. Conclusion Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMI requirement.
49 3	Administrators may develop a single code of conduct for each family of benchmarks they provide.		At this stage, the Code of Chilippilons of Panel Barks and the Benchmark Determination Methodology are only applicable to EURSON.	net applicable to EONA.	D0023A-2019 - Euribor Code of Obligations of Panel Banks (COPB)	We obtained the EURIBOX Code of Obligations of Panel Banks and we writted that the requirements of article 55.3 are covered. Note that this Code is only applicable to the EURIBOX Benchmark. Conductor: Based upon the Information provided by EMMI, we assess that EMMI is compliant with the BMM requirement.
50 4	In the earth failt a released competed a subset of the saw of the powers referred to its Article 45, field that there are demonsts of a color of conduct which color competed the filliplants, right and only the administrator concerned. The administrator shall adjust the code of conduct to sensor that it complete with this Regulation within 10 days of such a codification.		OAM) has taken radis of this provisions and will seek to comply with in such weerd.	net applicable to ECNIA	D8023A-2019 - Euribor Code of Obligations of Panel Banks (COPB)	Note distance the DRIBERT Code of Displaces of these Medicals and well can find the mention of this BM exceptioners. (DAM), replacing explained as the first Remark is not deviced better by the Section of the Section
S1 S	With 15 working days from the date of application of the doction in holded a total backward in the last referred to a holded 2016 2023, the administration of the date of the date of the colded and the feet of the other date of the colded and the feet of the other date of the colded and the feet of the date of the colded and the feet of the date of the		DMI has becomind previous versions of the Code to the PDIA, as well as the revised one. As agreed between DMI and the PDIA, the revised version of the COM, entered into full application at the end of the phase in to the new methodology.	net applicable to ECRNA	D0023A-2019 - Euribor Code of Obligations of Panel Banks (COPB)	The sode of conduct were not modified since the approach. Therefore, the autorization letter that we obtained in a sufficient proof that the PSMA has acknowledged the documents. Conduction. Conduction. Brand upon the information provided by EMMI, we assess that EMMI is compliant with the EMI Requirement.
52 6	ESSA had in devised point registerly relativestal standards to specify in faither the element of the sold of conduct referred to its paragraph 2 for different specific processing and explanation of the standard conductives and contributes and contributes; the processing and the standard sta	The Capplicates				N/A
Article 16 Govern	sance and control regionments for approving confinitions. The following government and control requirements that apply to a supervised controllator. The following government and control requirements that apply to a supervised controllator. The following government and control requirements that apply to a supervised controllator. The following government and control requirements and that, where are applications in required, it is independently and honestly secretized based on relevant information in socretices with the code of conduct referred to in Arricle 15;		Requirements applicable to supervised combinators are addressed on the Cable of Dilligations for Reset Busing (CDR). Colonia of Interess and convotes of Econotics are respectively addressed in Sections 5 and 52 of the CDR.	Not applicable to ECNIA	D0023A-2019 - EURBOR Code of Obligations of Panel Banks (COPB)	No. documed that EMBOTA Code of Chilippions of Pand Backs and one worlded that the requirement of article 15.1.5.4 are convent. We define the Back Section Filedom for world for effective and service \$10.000 per convent of the section of the sect
	(b) the supervised contributor shall have in place a control flamework 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 Arricle 15.		The COMS addresses the control formework of Famil Banks in sections, 1 and 5.	Not applicable to EDNA	D0023A-2019 - EURIBOR Code of Obligations of Panel Banks (COPB)	We obtained the EURISOT Cade of Chilippicos of Pavel Banks and we welfulf that the requirements of artists 15.1.b. are convent. We confirm that the Scotio: Inventions the control Ensements and that the Section 5 is retrievy deductated to this EMR requirement. For example, the point 25 stakes that "Pavell basks should been in place adequate intermounting that efficience procedure". Conductor: Exaed upon the Information provided by EMRIV, we assess that EMRIV is compliant with the EMR requirement.
	A paper vised contributor shalf have in place effective systems and controls to ensure the integral and reliability of all contributions of impost data in the administrator, including: (in) controls regardly who may submit input data to an administrator including, where proportionals, a process for sign-off by a natural person holding a person sensor to that of the submitter;		The CDM subtrease the roles and controls of Submitters and Approvers in settlers 6 and 7.	Nut applicable to ECHNA	ORIZIA-2013 - EURBOR Code of Obligations of Panel Banks (COH)	the observed the EBRION Code of Chilgeone of Panel Banks, We abserved that, in section 6, 6 is written that "Panel Banks should appoint at feast their Edemitters and the Approval and establish appropriate places the operation of the Approval and establish appropriate places the operation of the Approval and the operation of the Approval and the
	 appropriate training for submitters, covering at least this Regulation and Regulation (EU) No SMC/224. 		The COMB addresses the training of Submitters in sections 7 and B.	Not applicable to CONA	D0023A-2029 - EURBOR Code of Obligations of Panel Banks (COPB)	We obtained the EURODIC code of Dissipations of Panel Banks and see writted that the requirements of article 16.23 are covered. Conclusions Based upon the information provided by EMMs, we assess that EMMs is complicat with the BMM requirement. We confirm that this BMM requirement is covered in sections 7 and 8.
	(Climanous for the management of conflict, of interest, including opportunitional appraish of employees where appropriate and consideration of these transports incentions, created by remuneration polices, to managedate a benchmark.		The COPE details the measures for the management of conflict of interest in sections 4 and 5.	Nor applicate to CONA	D0029A-2019 - EURIBOR Code of Obligations of Panel Banks (COPB)	Not dissort the EMBDIC Code of Displaces for board Seals, is a section 4.1 to referred in emflicit of these or accorder with EMBDIC code of section 4 to the board Seal on these to be hard bear of these to the board Seal and these to be hard Seal and the section 4 to the section
	(Stituced-leaging, for an appropriate period of firms, of communications in relation to provision of imput 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 finite to, the contributor's exposure to financial (cyficord-leaging of internal and external audits).		The COTE decide the ediligations repareding record keeping in section 36.	Next applicable to ECNA	D0023A-2019 - EURIBOR Code of Obligations of Panel Banks (COPB)	We obtained the EURISON Cable of Collegions of Famil Banks and we writted that the requirements of article 15.2 of and e. are covered. Conclusion: Based again the information provided by EMAY, we assess that EMAH's compliant with the BMM requirement. We confirm that this BMM requirement is covered as section 5.

	BAAR .		EMM's Response			EY Evaluation Procedures
# BMR	ef BMR Requirement	Generic	EURBOR Specific	EONIA Specific	Supporting Documents	
55 3	When in plud data relies on expert Julgment, experience Contributions shall actability, in addition to the systems and controls in derived to in puragraph. It is considered to the process of the activation of a July activation of the Activation of the Activation and the Activation of the Activation and Processing and the Activation of the Activation and Processing and Activation of the Activation and Processing and Activation and Activat		Requirements applicable to supervised combitudes are addressed on the Cable of Diligitions for Pavel Burks (CDPB). Collipsions radiative to the secrotic of discordion is addressed in Section 3 of the CDB.	Not applicable to ECNAN.	D00234-2019 - EURIBOR Code of Obligations of Panel Bani (COPE)	Six we obtained the EURIBOC Code of Obligations of Pread Banks and we verified that the requirements of article \$2.5 are covered, in section 5, point 27, the following is written. "The philiprofile party is used of discretion for the prior data splice"s, 1, but and specified a proper split in the commissions in which the Pread Banks may exercise discretion; 1. The constitutions in which the Pread Banks may exercise discretion; 1. The constitution into Pread Banks may exercise discretion; 1. The constitution into Pread Banks may exercise discretion on their behalf and, in particular, cerein Lavel 3 contributions ("submitters"); 1. The constitution into Pread Banks may exercise discretion in accordance with in publicities, and 1. The constitution into Pread Banks make a submitted in tendent in an accordance with in publicities. Conductions Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMT requirement.
56 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 excordance with pseugopaths 2 and 3.		This is addressed in the COPR, in sections 2 and 38 to 21 (Accountability)	Not applicable to ECNNA	D0023A-2019 - EURIBOR Code of Obligations of Panel Bari (COPB)	Is the obtained the EURIBOR Code of Obligations of Panel Banks and we restlined that the requirement of article 35.4 are covered. Conduction Based upon the information provided by BMM, we assess that BMM is compliant with the BMM requirement. We confirm that this BMM requirement is covered as sections 2 and 38 to 23.
57 5	(SSM half develop dut in registery helmost asserted to to you for from the requirements concerning generators, open and controls, and political and in paragraphs 1, one of the second the self-record characteristics of benchmarks, and updated contributors, in particular in terms of differences in specific distances of the second the self-record characteristics of the control of the self-record con					NA
58 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
Article 19 to	JIREMENTS FOR DUFFERENT TYPES OF BENCHMARKS erest rate benchmarks					
59 -	The graph experiences to lid down in Anne is that papy to the provision of, and contribution to, Interest rate benchmarks in addition to, or as a substitute for, the requirements of Trile II. Articles 24, 25 and 26 shall not apply to the provision of, and contribution to, interest rate benchmarks. Interest the experiments of Trile II. Articles 24, 25 and 26 shall not apply to the provision of, and contribution to, interest rate benchmarks.	Passa refer to our response to Annas I				We refer to our analysis for articles of Appendix I.
A10.0 17 C	The specific requirements laid down in Anney II shall apply instead of the requirements of Title II, with the exception of Article 10, to the provision of and	Not applicable to benchmarks administrated by EMMI				N/A: no commodity benchmarks
60 1	contribution is, commodify bendmarks, unless the bendmark in question is a regulated data bendmark or is based on submissions by contributions the majority of which are supervised settles. Articles 24, 25 and 25 shall not apply to the provision of, and contribution to, commodify bendmarks.					
61 2	Where a commodify benchmark is a critical benchmark and the underlying asset is gold, silver or pitatinum, the requirements of Title II shall apply instead of Annex II.	for applicable to benchmarks administrated by EMMI				N/A: no commodity benchmarks
Article 20 Cr	Exal benchmarks The Commission shall adopt implementing acts in accordance with the examination procedure referred to in Article 50(2) to establish and review at least every two years a last of benchmarks provided that a		Published has been designated as a critical bendmark in Commission implementing Regulation (EU) 2002/1986 of 11 August 2005 establishing a list of critical bendmarks used in Financial markets pursuant to Regulation (EU) 2002/2011 of the European Publishment and of the Count of Controls. Including interest rate swaps and more than EUR 1000 1000 of restall must pursuant to Regulation (EU) 2002/2011 of the European Publishment and of the Count of Count	EONA was designated as a critical benchmark in Commission Implementing Regulation (EU) 2017/1147 of 28 june 2017 amending Empl		Both EURIBOR and EONIA benchmarks can be classified as critical benchmarks. We obtained the two Commission Implementing Regulations in which the benchmarks are
62 1	recordions, in falliation measuring the performance of recording interface and production of teachmarks as a reference for female interface or transport control or measuring the performance of recording interface or transport of the performance of the performance or transport of the teachmarks, where applicable; teachmarks, where applicable; teachmarks seems are considered to the production of the performance of the performa	Not againfulle to DMIII as a benchman administrator	procurement and of the counce. This decision was made on the basis of the extination that EURBOR undergine move their EUR 35000 billion worth of contracts, including interest rate aways and move than EUR 1000 billion of retail management and are supported to the sample of the council to the	implementing Regulation (ISU 2017) All acadeshings, is less of rotics benchmarks used in financial markets, proyused the Regulation (ISU 2017) 2017 of configuration (ISU 2017) 2017 of configuration (ISU 2017) 2017 of configuration for the standard configuration for the standard configuration of the con		considered as critical. The Stage (Flow the surpress and/legal-content/SENTRI (PRIF) Flow—CELEX 3025853586 purches 1892 (Flow the surpress and/legal-content/SENTRI (PRIF) Flow—CELEX 3025853586 purches 1892 (Flow the surpress and/legal-content/SENTRI (PRIF) Flow—CELEX 3025853586 purches 1892 (Flow the surpress and/legal-content/SENTRI (PRIF) Flow—CELEX 3025853586 purches 1892 (Flow the surpress and/legal-content/SENTRI (PRIF) Flow—CELEX 3025853586 purches 1892 (Flow the surpress and/legal-content/SENTRI (PRIF) Flow—CELEX 302585358 purches 1892 (Flow the surpress and/legal-content/SENTRI (PRIF) Flow—CELEX 302585358 purches 1892 (Flow the surpress and/legal-content/SENTRI (PRIF) Flow—CELEX 302585358 purches 1892 (Flow the surpress and/legal-content/SENTRI (PRIF) Flow the surpress and surpr
63 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 ESMA and transmit to ESMA a documented assessment.					
64 3	for the proposed planespeak 2, the competent substitute of the section of this benchmark on its previous or the benchmark on the provision of the section of the proposed planespeak and the section of t	The application to SMM as a benchmark administrator				N/A so the second purgraph is not applicable.
65 4	Within is weeks of receipt of the notification referred to in paragraph 2, ESMA shall issue an opinion on whether the assessment of the competent authority complex 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 banchmark administrator				N/A as the second paragraph is not applicable.
	The Commission, after receiving the opinion referred to in paragraph 4, shall adopt implementing acts in accordance with paragraph 1.	Nor agalicable to EMMI as a benchmark administrator				N/A as the fourth paragraph is not applicable.
66 5						
67 6	(a) specify here the nominal amounts of frauncial instruments when the native desiration, to restored amount of desirations and the next sourt value desirations from the native as an emboration of themselves, and other to be resistant for the native to a section for the section for the section of the section of the native to the section of the secti	tos applicables to EMMI ei a la benchmark administrator				N/A as the fidth puragraph is not applicable.
	Where applicable, the Commission shall take into account relevant market or technological developments.					

	8MR		EMMI's Response				EY Evaluation Procedures
# BMR Re	BMR Requirement	Generic	EURIBOR Specific		EONIA Specific	Supporting Documents	
Article 21 Mar	latory administration of a critical benchmark	The Benchmark Changes and Cessation Policy details the plan in the event EMMI intends to change or discontinue any of its benchmarks.				D0488D-2014-Benchmarks Changes and Cessation	We obtained the Benchmarks Changes and Cessation Policy. We verified that the different BMR requirements were transposed in the policy. We confirm that EMMI has
	If an administrator of a critical benchmark intends to cease providing such benchmark, the administrator shall: (a) immediably noofly its competent authority, and (b) within four weeks of such nooflection submit an assessment of how the benchmark:					Policy_RNAL Clean	We obtained the Benchmarks Changes and Cessation Policy. We verified that the different BMR requirements were transposed in the policy. We confirm that EBMM has written that its subsholders should be informed with an adequate advance notice and therefore, the point a is considered to be fulfilled. Nevertheless, there is no mention of a limit of flow weeks for the notification in the policy.
	(i) is to be transitioned to a new administrator, or (will to be cassed to be provided, taking into account the procedure established in Article 28(1). During the period referred to in point (b) of the first obsparagraph, the administrator shall not cease provision of the benchmark.						SHARP designation: The Reportments Chapter and Correction Bellev angles to constrain in which it becomes accordant to other chapter or correctly or
	During the period referred to in point (b) of the first subparagraph, the administrator shall not cease provision of the benchmark.						permanently - the calculation and publication of the BERBON benchmark due to circumstances, including but not limited to: - Secular changes in underlying money markets which result in EURIBON becoming less financially relevant or less feasible to be produced accurately;
							 Prolonged execution of contingency scenarios that cannot be remediated within a reasonable timeframe, such as unacceptably low panel participation; 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
							c 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;
68 1							- Supervisory authorities decide to suspend or withdraw the authorisation according to art. 35 of the BMR.
							As we can see from the policy, it provides guiding principles for developing potential cessation plans.
							The Policy does not detail specific timeframes, 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".
							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.
							that choins is compaint with both, regular ement. The other points are mentioned and taken into account in the policy.
	Upon receipt of the assessment of the administrator referred to in paragraph 1, the competent authority shall: (a) inform ESMA and, where applicable, the college established under Article 46; and	Not applicable to EMMI as a benchmark administrator					N/A, following EMMI: "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
69 2	(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).						for contribution-related activities by their respective MCA. EMMI must chick that Pavel Banks comply with its own set of requirements (the code of obligation for Pavel Banks). This set of requirements (the code of obligation for Pavel Banks). This set of requirements follows closely MM, but come points are from EMMI's initiative. Finally, some MM provisions are related to the supervisory powers, and are therefore not applicable to EMMI. EMMI shall will comply with this ser provision, but does not translate them into policies.
	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 compatent authority.						интерия посвраняють о стить ситру чил отве рочнями, оссорение посмание или по рочня.
	Following completion of the assessment referred to in point (b) of paragraph 2, the competent authority shall have the power to compel the administrator						N/A: only applicable to the competent authority
	relowing completion of the association reletives to in point (ii) of paragraph 2, the competent authority shall have the power to compet the administrator to continue publishing the benchmark has been transitioned to a new administrator of the benchmark has been transitioned to a new administrator or like the provision of the benchmark has been transitioned to a new administrator or like the continuation of the provision of the provision of the benchmark can be coased to be provided in an orderly fashion; or	Not appricable to EMMI as a benchmark administrator					N/A: only applicable to the competent authority
70 3	For the purposes of the first subgaragy aph, the period for which the competent authority may compet the administrator to continue to publish the benchmark shall not exceed 22 months. By the «nd of that period, the competent authority shall review its decision to compet the administrator to continue to publish the benchmark and may,						
\vdash	shall not exceed 24 months in total. 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	Not annizable to FMMI ac a henrimanir administrator					N/A: only applicable to the competent authority
21	Without prejudice to paragraph 1, in the event that the administrator or a critical benchmark is to be wound down due to insceiving 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).	The suppose of the su					The state of the s
" 1	A commentation and additional and a commentation and additional and a commentation and additional and a commentation and a comm						
Article 22 Miti	Lation of market power of critical benchmark administrators Without prejudice to the application of Union competition law, when providing a critical benchmark, the administrator shall take adequate steps to ensure	The process of making available the EMMI benchmarks is structured to respond to the specific needs of different types of users in line with ESMA's position as published in the Draft Technical Advice.			· T	Key information about the different tonor of second to the	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 publications. We also obtained the
	Without prejudice to the application of Union competition law, when providing a critical benchmark, the administrator shall take adequate staps to ensure that licences of, and information relating to, the benchmark are provided to all users on a fair, reasonable, transparent and non-discriminatory basis.	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				Key information about the different types of access to the EMMI benchmarks is made available via the EMMI website https://www.emmi-benchmarks.eu/emmi/data-subscripti	After discussions with SMMI employees, we can confirm that a fee has to be paid to obtain the data ouring the Inst 24 hours of publications. 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 lon- requires a certain workload from them.
		publicly disclosed via the EMMI website.				services.html	We also verified on EMMI's website that the data were available.
72		The contractual conditions are applied consistently across clients within the same category since January 2014.				-02856C-2016 - Pricing Policy	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
		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. 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					
		Information vendors enter into distribution agreements with EMMI to allow them to provide EMMI's live data to end-users that have an existing excitoration with EMMI within 24 hours (this can be obtained through their develope endors within the lide of a distribution without 3,4 distribution, where can existing excitorate the endors within the literation 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).					
		postication. Privary, emotion running derivatives exchanges and clearing notions enter into agreements anowing them to due the cases trademarks in other services that are unrelated to cases (e.g., 5-soonth custoon future contracts).					
Article 23 Mar	latory contribution to a critical benchmark This Article shall apply to critical benchmarks based on submissions by contributors the majority of which are supervised entities.	T	Article 23 is applicable to EURIBOR				Here above, we confirm that EURIBOR and EONIA are critical benchmarks.
73 1	Administrators of one or more critical benchmarks shall, every two years, submit to their competent authority an assessment of the capability of each	Benchmark methodology follows an annual review cycle, as described in the Benchmark Determination Methodology.					
	critical benchmark they provide to measure the underlying market or economic reality.	Benchmark methodology follows an annual review cycle, as described in the Benchmark Determination Methodology. This review 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. This assessment sets be communicated to the competent authority. This assessment sets be communicated to the competent authority.					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 EMISTORYEONA methodology []. In conjunction with the annual assessment of EMMI, the EMISTORYEONA Searing Committees performs a review of the benchmark's definition and methodology at least annually [] at least annually [].
74 2							Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	It is upervised contributer to a critical benefit mark it senset to cause contributing input data, it shall grouping rodify in writing the Benchmark administrators, which shall inform of dairy its contributing authority, where the supervised contributor is located in another Member State, the competent authority of the administrator shall inform, without dairy, the competent authority of that contributor. The benchmark administrator shall unlimit to list competent authority and assertance of the implication on the capability of the benchmark to manure the underlying masser and the ordination on the capability of the benchmark to manure the underlying matter or common residently as soon as possible.		Article 3.3 of the EURIBOR - CODE OF OBUGATIONS OF PANEL BANKS states that "In order to minimize potential disruption to the determing and the state of the state	ation of Euribor, a Panel Bank should give at least a six week notice to EMMI before voluntarily withdrawing fr	om the Not applicable	D0534C-2016_Procedures for Panel Bank Withdrawal_2016 29	6-12 We obtained the COPB and the Procedure for Parall Bask Withdrawal. We can confirm that most of the requirement of article 23.3 are present. Nevertheless, we did not find the mention of the submission to the FSMN of "an assessment of the implication on the FSM obligation of the ESM obligation of the Companies of the benchmark to measure the underlying market or economic reality as soon as possible but no later than 14 days after the notification made by the supervised contributor."
	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		The Procedure for Panel Bank Withdrawal describes the notification and communication process in case a Panel Bank wishes to cease co	tributing to the EURIBOR		D0023A-2019 - EURIBOR Code of Obligations of Panel Banks_COPB_310119_public	
	but no later than 14 days after the notification made by the supervised contributor.						EMMI told us that this requirement will be taken into account during the review of the procedure.
76 2							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 mesure the underlying market. As of date of the compliance audit, there was no annual assessment of the methodology performed yet.
13							Although the mention of the submission was not included in the policy as per 31.12.2019, EMMI marked its intention to review its procedures and EMMI started to publish quarterly transparency report on its website. Moreover, no bank left the panel in 2019. Therefore, we consider that EMMI is compliant with this BMR requirement.
							Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.
	Upon receipt of an assessment of the benchmark administrator referred to in paragraphs 2 and 3 of this Article and on the basis of such assessment, the competent authority of the administrator shall promptly inform ESMA and, where applicable, the college established under Article 46, and make its own	Not applicable to EMMI as an administrator					N/A: this point is applicable to the competent authority.
76 4	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).						
	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 in	Not applicable to EMMI as an administrator					N/A: this point is applicable to the competent authority.
	such time as the assessment referred to in paragraph 4 is complete, it shall have the power to require the continuour's which made the notification 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.						
,,,,,							
	In the count that the competent authority other the excited condited in accuracy 6 and on the levels of its own recomment referred to be necessarily 6.	Not applicable to EMMI as an administrator					N/A: this point is applicable to the competent authority.
	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 its ki, it shall have the power to: all require supervised entities selected in accordance with paragraph 7 of this Artisis, including entities that are not yet contributors to the relevant critical interests of the property of the prope	тиль вругьами и спити як ян выпильники					иде, от врети и вретиване со сте сотприяти возгосту.
	benchmark, to contribute input data to the administrator in accordance with the administrator's methodology, the code of conduct referred to in Article 15 are quite rules. Such registement shall be in just for an appropriate period of time not according 22 months from the date on which the initial decision requiring mandatory contribution was taken pursuant to paragraph 5 or, for those entitles that are not type contribution with the manufactory contribution was taken pursuant to paragraph 5 or, for those entitles that are not type contribution with the						
	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;						
	(b)Batend the period of mandatory contribution by an appropriate period of time not exceeding 12 months, following a review under paragraph 9 of any						
78 6	measures adopted pursuant to point (a) of this paragraph; [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						
	(c)Betermine 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;						
	(d)Require the administrator to change the methodology, the code of conduct referred to in Article 15 or other rules of the critical benchmark.						
	The maximum period of mandatory contribution under points (a) and (b) of the first subparagraph shall not exceed 24						
	months in total.						
	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 dose 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 bendmark threads to measure.	Not applicable to EMMI as an administrator					N/A: this point is applicable to the competent authority.
/9 7	www.powerow.pow.dopation in the marrier that the denomial's intends to measure.						
\vdash	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.	Not applicable to EMMI as an administrator					N/A: this point is applicable to the competent authority.
80 8	participation of the enforcement of such measures.						
	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. Its shall	Not applicable to EMMI as an administrator					N/A: this point is applicable to the competent authority.
	recolour any of their It considers that: (a)th 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: (a)th 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: (ii) a written commisment by the contributors to the administrator and the competent authority to continue contributing input data to the critical (iii) a written commisment by the contributors to the administrator and the competent authority to continue contributing input data to the critical						
	(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;						
	(b) the provision of the benchmark is able to continue once the contributors mandated to contribute input data have ceased contributing:						
81 9	(c)Bin 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						
	evolutioned by at reast a written report by the administrator detailing the means of transition to a substitute denominary and closes to users of transitioning to this benchmark; or						
	(d)Bo appropriate alternative contributors 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.						
+	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	Not applicable to EMMI as an administrator				+	EMMI considers that this point concerns the competent authority.
82 10	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.						
\Box	The administrator shall notify the relevant competent authority in the event that any contributors breach the requirements set out in paragraph 6 as soon as reasonably possible.	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 prefers to give a response to this point.
83 11							
\Box	In the event that a benchmark is recognised 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 paragraph 5, and points [a], [b] and [c] of paragraph 6, of this Article	Not applicable to EMMI as an administrator					N/A: this point is applicable to the competent authority.
84 12	only from supervised contributors located in its Member State.						
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# BMR Ref	BAME BAME Requirement MERICA AND CONSUMES PROTECTION	Generic	EMBIT's Response EURRON Specific	EONIA Specific	Supporting Documents	EY Evaluation Procedures	
Article 27 Bench	mark statement Within two weeks of the inclusion of an 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		Tuks08 Bandmark Statement	EONIA Benchmark Statement	EURIBOR Benchmark Statement	We obtained the EURIBOR and ECHNA Benchmark Statements on EMMI's website. Each point of article 27.1 is clearly identifiable and correctly covered.	
	When that administrator house according a new hosehmark or family of hosehmarks that may be used in the Union in accordance with Article 20 the	EMMI will review and update, as necessary, this benchmark statement whenever the information contained in the statement cases to be correct or sufficiently preside underlying any event			EONIA Benchmark Statement	Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.	
	administrator shall policini, within two weeks and by means that ensure a fair means that ensure a fair means that ensure a fair ensure a fair ended on the control of the	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					
	(a) clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstrance in which such market proposed to be become unactifiable.	banchmark statement is for a family of banchmark, in the methodology used for elementing any benchmark unbein to family of benchmark (See "Neview of the Banchmark Stamps of benchmark (See "Neview of the Banchmark Statement" in General Pomission Section of the statement)					
85 1	(b)By down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion they be subsequently evaluated;	Statement" in General Information Section of the statements)					
	(c)Brovide 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						
	(d)Bidvise users 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.						
	A benchmark statement shall contain at least: (a)the definitions for all key terms relating to the benchmark;	Key terms are adequately provided in Annex 1 of respective benchmark statements.			EONIA Benchmark Statement EONIA Benchmark Statement	We obtained the EURIBOR and EONAA Benchmark Statements on EMM's website. We confirm that the Key Terms are defined in Annex 1 for both benchmarks.	
86 2						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.	
	(b)the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology;	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 statements.			EURIBOR Benchmark Statement	We obtained the EURBOR and EDNA Benchmark Statements on EMM's website. The rationals for adopting the benchmark methodology and procedures for the review and approval of the methodology are present.	
					EONIA Benchmark Statement	The Internal for adopting the benchmark memocology and providings for the review and approved or the memocology are present. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.	
	(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	The criteria and procedures used to determine the benchmark are included in Section 4 of the benchmark statements. A description of the input data is also given.			EURIBOR Benchmark Statement	We obtained the EURBOR and EONA Benchmark Statements on EMM's website. We confirm that the criteria and procedures used to determine the benchmark are present. We noted that for EONIA, some points are not applicable such as the priority	
	constituents of a benchmark's index;				EONIA Benchmark Statement	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 KSTR and a fixed rate spread of 0.085%.	
						Conclusion: Based upon the information provided by EMMI, we asses that EMMI is compliant with the BMR requirement.	
	(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;	Section 5 of the benchmark statements provide the rules and controls that govern the exercise of judgement or discretion by the administrator or contributors.			EURIBOR Benchmark Statement EONIA Benchmark Statement	We obtained the EURIBOR and EONA Benchmark Statements on EMMI's website. We confirm that the controls and rules that govern any sercise of judgment or discretion by the administrator or any contributors are present. We note that this point is not applicable to EDMA as "the determination of EOMA does not elye on the input of any party that can exercise discretion".	
						Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.	
	(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	Section 7 of the Benchmark Statements details these procedures.			EURIBOR Benchmark Statement	We obtained the EURBOR and EDNA Benchmark Statements on EMM'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;				EONIA Benchmark Statement	inaccurate or unreliable and the potential limitations of the benchmark in such periods are present. We note that this point is not applicable to EONIA as the benchmark is calculated with only two elements: the ESTR and a fixed spread of 0.085% and therefore, there is no scenario "whereby transaction data sources may be insufficient,	
						inaccurate or unreliable". Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.	
	(fithe 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	Section 4 of the Benchmark Statements details these procedures.			EURIBOR Benchmark Statement EONIA Benchmark Statement	We obtained the EURBOR and EONA Benchmark Statements on EMM'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.	
						Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.	
<u> </u>	(g)the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of	Section 7 of the Benchmark Statements identifies the potential first along of the benchmark.			EURIBOR Benchmark Statement	We obtained the EURBOR and EDNA Benchmark Salatements on EMMI's website. We confirm that potential limitations of the benchmark are present.	
	inguits.				EONIA Benchmark Statement	We confirm that potential limitations of the benchmark are present. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.	
\perp							
	ESMA 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. ESMA shall distinguish between the different types of benchmarks and sectors as set out in this Regulation and shall take into account the principle of proportionally.	Not applicable to EMMI as an administrator				R/A: only applicable to ESMA	
87 3	account the principle of proportionals. SSAM shall show the count count of contragalistics by the child standards to the Commission by 1 April 2017. Power is designated to the Commission to adopt the regulatory standards referred to in the first subparagraph in accordance with the procedure laid often in Articles to 15 and Regulation (I) No. 2015/2013.						
Article 28 Chang	es to and cessation of a benchmark						
	An administrator thall 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 hinges to or the coastion of a benchmark which may be used in the Union in accordance with Article 29(1), the procedure may be deathed, where applicable, for families to benchmarks and table bugsdate and positive developer an anterior change occurs.	Section 6 of the Benchmark Statements provides the procedure in the event of changes to or assation of a benchmark.			EURIBOR Benchmark Statement EONIA Benchmark Statement	We obtained the EURIBOR and EONA Benchmark Statements on EMMI's website. We confirm that this section is dedicated to the cession and change of the methodology for each benchmark. Moreover, we note that EMMI has a but the other projects concerning this point; the Benchmarks Consultation Policy and Procedure and the Benchmarks Changes and	
88 1	- India American					Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.	
Ш						Type State On	
	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 vent that a benchmark materially changes or causes to be provided. Where feasible and appropriate, so the plans shall normate one or several alternative benchmarks that could be referenced to substitute the benchmarks to longer provided, indicating why such	Not applicable to EMMI				N/A	
89 2	benchmarks would be suitable alternatives. 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.						
ANNEX I INTERE	ET RATE BENCHMANKS						
Accurate and su	Michael data For the purposes of points (a) and (c) of Article 11(1), in general the priority of use of input data shall be as follows: (a) a contributor's transactions in the underfuse market that a handwards intended to measure or if you are underfuse the transactions of the property of the proper	See response provided in Article 11(1)				We refer to our analysis of article 11.	
	For the purposes of powers (a) and (b) of Artists 13(1), in general the prioring of use of Import data shall be as follower: (a) a contributor, it is executation in the underline greater that a benefits intends to measure, of, incl sufficient, it stresscript in its case as c — the unsecured lends class deposit market, — other unsecured deposit market, including certificates of deposit and commercial paper, and — other market used, or contributor is carried, including certificates of deposit and commercial paper, and — other market used on the contributor of						
107 1	transactions comply with the input data requirements in the code of conduct; (b) a contributor's observations of the granty transactions in the markets described in point [a]; (c) committed quotes; (d) indicative quotes or expert judgements.						
	to) monutore quotes or expert judgements.						
+	For the purposes of point (a) of Article 11(1) and Article 11(4), input data may be adjusted. In particular, input data may be adjusted by application of the	See response provided in Article 13(1)				We refer to our analysis of article 11.	
	following orderia: (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;						
108 2	(b)Bhterpolation or extrapolation from transactions data; (c)Bdjustments to reflect changes in the credit standing of the contributors and other market participants						
Ш							
Oversight functi	on The following requirements shall apply in substitution for the requirements of Article 5(4) and (5): (a) the administrator of an interest rate benchmark shall have in place an independent oversight committee. Details of the membership of that		The list of members of the EUREOS Steering Committee is publicly available, together with their individual biographies and their declarations of interests. (Tolk, section 3.540, p.9).	The list of members of the EONA Steering Committee is publicly available, together with their individual biographies and their	D0302C-2018-EURIBOR Steering Committee Terms of	We obtained the Tolt for each benchmark.	
	committee shall be made public, along with any declarations of any conflict of interest and the processes for election or nomination of its members;		The task in minimates are included and state of sections of the section of the se	declarations of interests. (ToR, section 3 §30, p. 8). https://www.emmi-benchmarks.eu/EURIBOR-org/steering-committee.html	Reference D0250E-2019-EONIA Steering Committee Terms of	retrigation was contributed 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 ToR, there are the rules of appointment and revocation.	
				halas and procedure for information or removal and replacement or curves Severing Commissive memours are provided in section 5 or o Terms of Reference, which will be published on EMMI website (pp. 9-10).	Reference_final	Timet, we want Continement that, in section's to the regiment and the rules or apparentment and revolution. Finally, we werlied that the Tolk are published on EMM's weekling that Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.	
	(b) the oversight committee shall hold no less than one meeting every four months and shall keep minutes of each such meeting:		Making of the EURBOO Stering Committees are called by the Oxingarrous, at least on a quarterly basis, and are attended in parson or by electronic means (e.g. tolkconference and/or video conference), (Tol., section 1, \$42, p.13) https://www.memi-benchmarks.ep/EURBOO-Org/Stering-committees hatel 1	Meetings of the EONA Steering Committees are called by the Chairperson, at least on a quarterly basis, and are attended in person or belectronic means (e.g., teleconference and/or video conference). (Toft, section 8, 553, p. 12)	y D0302C-2018-EURIBOR Steering Committee Terms of Reference	We obtained the ToR for each benchmark. It is written that the magnines of each benchmark Steering Committee "are called by the Chairmarcon, at least on a nuarterly basis []". The minutes of those magnines are	
			The steering Committee promptly publishes the minutes of its meetings on EMM's website after approval by its Chairperson and members. [Toit, section 8, 563, p.13]	electronic means (e.g., twisconference and/or vision conference), (FIA, section 8, 553, p. 22) https://www.mini-mechanistics.cu/full/fib/for-orgisterence committee hermit The Steering Committee promptly publishes the minutes of its meetings on EMM's website after approval by its Chairperson and members. (FIG. section 8, 553, 12-1)	D0250E-2019-EONIA Steering Committee Terms of Reference_final	then published on EMMI's website "after approval by its Chairperson and members". We found these minutes on EMMI's website. Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMR requirement.	
109 3							
	(c) the oversight committee shall operate with integrity and shall have all of the responsibilities provided for in Article 5(3).		See above response for art. 5.3.	See above response for art. 5.3.	D0802C-2018-EURIBOR Steering Committee Terms of Reference (section 4, p.10 and section 7, p.12) + (section 2, p.5 to 8)	We refer to our analysis of article 5.3. for this BMR requirement. In the Tolk of each benchmark, it is written that "each of the Euribor/Eonia Steering Committee members should demonstrate high standard of integrity [_]".	
					D0250E-2019-EONIA Steering Committee Terms of Reference final	Conclusion: Based upon the information provided by EMM, we assess that EMMI is compliant with the BMR requirement.	
					(section 4, p.10 and section 7, p.12) + (section 2, p.5 to 8)		
Ц							
Auditing	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 Resultation. The external audit of the administrator shall be carried out for the first time six months after the	Following the discussions between BMMI 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 BMM aimes 1. As further detailed under paragraph 3 is 7 was 1 Reasonable Assurance Report will be issued in view 2 and a troop 2 Reasonable Assurance Report will be issued in view 2. Subsequent				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.	
		requirement of BMR anner 1. As further detailed under paragraph 3, a Type 1 Resconsible Assurance Report will be issued in year 1 and a type 2 Resconsible Assurance Report will be issued in year 2 and a type 2 Resconsible Assurance Report will be issued in year 2. Subsequent regulatory audit will be carried out at West every two years. This scope of the centeral audit covers EMMX compliance with BMR as a critical benchmark administrator. Both EDNA and EURIBOR benchmarks are in scope of the centeral audit.					
110 4	The oversight committee may require an external audit of a contributor to an interest rate benchmark if dissatisfied with any aspects of its conduct.		The Code of Obligations for Panel Banks specifies that EMMS shall have the right to commission are external audit of one or more Panel Bank's EURBOX combution accisions if EMMI has reasonable grounds to believe that the integrity of EURBOX is being compromised as a restor of such accidents (Code of Obligations for Panel Banks, section 31, § 201, p. 20).	Not applicable to ECNNA		We obtained the COPB and we observed that, in section 18, it was clearly written that "EMMI shall have the right to commission an external audit of one or more Panel Bank's EURIBOR contributions activities if EMMI has reasonable grounds to believe that the integrity of the EURIBOR benchmark is being compromised as a result of such activities".	
						Conclusion: Based upon the information provided by EMMI, we assess that EMMI is compliant with the BMIR requirement.	
Contributor syst	iems and controls						
111 5	The following requirements shall apply to contributors to interest rate benchmarks, in addition to the requirements set out in Article 16. Article 16(5) shall not apply.		The following requirements apply to EURBOR	Not applicable to ECNNA		As there are no contributors to EONIA, we confirm that these requirements are only applicable to EURBOR.	
-	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.		Section 7 of the EURBDIX Code of Obligations of Panel Banks requires the identification and adherence of authorised staff involved in the EURBDIX contribution process.	Not applicable to ECNNA	D0023A-2019 - EURIBOR Code of Obligations of Panel Banks_COPB_310119_public	We obtained the CDPB and we obtained that is section 7, the following is written: "The staff involved in the contribution process must advocatedge their appointments to those release and confirm that they understand and comply with their responsibilities with respect to the contribution process as at on in this CDPB and any associated Panel Banks placines and procedures." We also need that "Panel Banks should confirm complanes with the CDPB to MBA and a annual basis."	
112 6						these roles are consern that they internant and compy that our responsible to the control of the	
						ъситивните имене одроги или птоттивтот ргомово оу солон, им измез этих солон в солоргайт, мейт the BMM (чедшениелт.	
+	A contributor's systems and controls shall include: 1		Obligations of Panel Banks relative to governance, organisation, roles and responsibilities, conflict of interest management, communication control are detailed in sections 4,5,2,9,10 and 14 or the EURBOR COPB	Not applicable to ECNIA	D0023A-2019 - EURIBOR Code of Obligations of Panel	Referencing to the Article 10 of the COP8 and the QBA issues by the ESMA (https://www.esma.europa.eu/sizes/default/files/library/esma70-145-114_gas_on_bmr.pdf), we assess that ESMM is compliant with the BMR recuirement.	
	 is a routile of responsibilities within each firm, including internal reporting lines and accountability, including the location of submitters and managers and the names of relevant individuals and alternates; internal procedures for sign-off of contributions of input data; 				Banks_COPB_310119_public	AND THE PARTY OF T	
	(c) onciprinary procedures, access or attempted manipulation by parties externed to the contribution process; (d) effective conflicts 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						
113 7	separated from interest rate derivatives traders; (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 honomore department of the process of that information may affect the honomore department.						
	(f)Bules to avoid collusion among contributors, and between contributors and the benchmark administrators; (g)Beasures to prevent. or limit, any person from exercising inappropriate influence over the way in which persons involved in the provision of input data carries out those activities:						
	Carries, our torse activities, direct link 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; (information to identify any reventer transfaction subsequent to the provision of input data.						
	Apple within						
		1	1	1	1	1	

	8008	DMT Research							
		EMM's Response				EY Evaluation Procedures			
	BMR Requirement	Generic	EulitbOlt Specific	EONA Specific	Supporting Documents				
114	A notificator to an interest rate benchmark shall keep detailed records of: 3 all inviters accord or colora beliance of parts of the state of the		Obligations of Parel Banks solution the record retentions are detailed in Section 35 of the COPB	Not applicable to EONA	DOCEAS-2019 - EURBORI Code of Obligations of Panel Banks_COPB_310119_public	Referencing to the Artists 20 of the CCPS and the CGMA towns by the ESMA PITES.//www.eima.auropa.au//bio/(birkas/files/fibras/files/fibras/files/fibras/files/fibras/files/fibras/files/fibras/files/fibras/files/fibras/files/fibras/files/fibras/files/fibras/files/fibras/files/fibras/files/fibras/files/fibras/fi			
115	facaclds shall be layer on a medium that allows the storage of information to be accessible for factors reference with a documented audit trial. 9		Obligations of Parel Banks relative the record retention are detailed in Section 35 of the COPB	Not applicable to EONIA	D0023A-2019 - EURBOR Code of Obligations of Panel Banks_COPB_310119_public	We defined the COPB and we desired, in section 15, 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 BMI requirement.			
116	The compliance function of the contributor to an interest rate banchmark shall report any findings, including rewers transactions, to management on a regular basis. 10		Obligations of Parel Banks solution to the reporting of Camplanes findings are specified in Section 13 of the COPS	Not applicable to ECNNA	D0033A-2019 - EURISOR Code of Obligations of Panel Banks COPB 310119 public	We addition the COPE and we observed, in section 15, that it was written that "registed of the finding of the reviews, recommendations and follow-up actions should be used to successful." Moreous, it is also ledded that they repetition between principles on the reviews, Joseph Served or a timely basis to the Panel Basis sector management [-1, 7]. Conclusion: Based upon the information provided by EMMI, we assess that DMM is compliant with the BMM requirement.			
117	report data and procedures shall be subject to regular internal reviews.		Obligations of Paral Banks estation to regular internal reviews of contribution generatures are specified in Section 18 of the COM	Not applicable to EDNA	OCC234-2019 - EUREDIG Code of Chilipstons of Panel Banks_COPB_310219 _public	We additioned the COPE and we desire red, in section 1.8, that it was written that "Yaved Basks should establish, implement and maintain pricine for independent reviews of their complicates with his telescipation in related to pricine to the COPE and the section of the complication with their collegation of their complication. We have the red pricine for the complication of the complication that Management and/or Compliance function on a regular basis,			
118	An electrical social of the inspection of a combinator to an inventor tool betchmark, compliance with the code of conduct, sed the provious of this Regulation shall be carried out for the first time six months after the introduction of the code of conduct, and subsequently servy two years. 12		Obligations of Prend Basins inside the treatment and 6 of the contribution prizons, compliance with the todal of conduct and the Regulation are questioned in Section 21 of the COPR	Not applicable to EDNA	D0023A-3019 - EU/BBOR Code of Obligations of Panel Banks_COP0_310119_gublic	we allowed the COPE and we observed, in section 2.5 that it was written that "the external section of the input data of a combinate on interest one benchmark, compliance with the cased or closed and the provision of the configuration shall be carried for the first three interests that or the introduction of the code of conduct, and subsequently every two years". Conclusion based upon the information provided by SIMML, we assess that EMMI is compliant with the BMM 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