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**7**

**Application for Authorisation**  
**Benchmark Administrator Application Form**

**Full legal entity name of applicant firm**

|  |
| --- |
|  |

**Important information you should read before completing this form**

This Benchmark Administrator Application Form can be used to provide information:

1. Required by Benchmark Regulation (the UK version of Regulation(EU) 2016/1011)
2. To enable the FCA to process the application and prepare for the ongoing supervision of the firm (such as information relating to fees)

You must consider the following points when completing this form:

* Please ensure when providing policies and procedures that you consider Article 3 of the RTS (see notes on individual questions where this is relevant).
* When answering the questions throughout the application form please consider whether it should be answered on a family of benchmark level rather than an individual benchmark level (see Article 1 (2) of the RTS).
* If you are administering an interest rate or commodity benchmark, you may be subject to the requirements in Annex I/Annex II of the Benchmark Regulation (the UK version of (EU 2016/1011). These sometimes supplement the requirement of Title II of the Regulation, and sometimes they replace them. Your responses to the questions in this form should reflect where you are complying with a requirement of an Annex in addition to, or in substitution for, a provision in Title II.
* If you have benchmarks in two or three of the categories (Title II/Annex I/Annex II) please address all relevant requirements and clearly indicate where you have done so in the comments boxes provided.
* The notes that accompany this form will help you complete the questions. They also explain why we require the requested information and cross reference Annex I and Annex II requirements. Please see <https://www.fca.org.uk/publication/forms/benchmark-administrator-authorisation-notes.docx>

Please keep a copy of your completed forms and any supporting documents you include in your application pack for future reference.

The FCA processes personal data in line with the requirements of The General Data Protection Regulation (EU) 2016/679 and the Data Protection Act 2018. For further information about the way we use the personal data collected in this form, please read our privacy notice available on our website: [www.fca.org.uk/privacy](http://www.fca.org.uk/privacy) .

**It is important that you provide accurate and complete information.  Knowingly or recklessly giving the FCA information which is false or misleading in a material particular may be a criminal offence (sections 398 and 400 of the Financial Services and Markets Act 2000).  SUP 15.6.1R and SUP 15.6.4R (where applicable) require an authorised person to take reasonable steps to ensure the accuracy and completeness of information given to the FCA and to notify the FCA immediately if materially inaccurate information has been provided.  If necessary, please take appropriate professional advice before supplying information to us.**

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**Terms in this application pack**

In this application pack we use the following terms:

* 'you' refers to the person(s) signing the form on behalf of the applicant firm
* 'the applicant firm' refers to the firm applying for authorisation
* ‘we’, ‘us’, ‘our’ or ‘FCA’ refers to the Financial Conduct Authority
* ‘FSMA’ refers to the Financial Services and Markets Act 2000
* ‘the Regulation’ refers to the [UK](https://www.handbook.fca.org.uk/handbook/glossary/G1205.html) version of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, which is part of [UK](https://www.handbook.fca.org.uk/handbook/glossary/G1205.html) law by virtue of the [EUWA](https://www.handbook.fca.org.uk/handbook/glossary/G93529e.html).
* ‘RTS’ means the Regulatory Technical Standards in Commission Delegated Regulation (EU) 2018/1646 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards for the information to be provided in an application for authorisation and in an application for registration, which is part of UK law by virtue of the EUWA (as amended by Technical Standards (Benchmark Regulation) (EU Exit) Instrument 2019).
* ‘Supervised Entity’ has the meaning set out in the Regulation.
* ‘Significant’, ‘Non-significant’, and ‘Critical’ are terms used (and defined) in the Regulation to describe different categories of benchmark.
* ‘Commodity benchmark’, ‘interest rate benchmark’ and ‘regulated data benchmark’ have the same meanings as in the Regulation.
* ‘Annex I benchmark’ means an interest rate benchmark subject to Annex I of the Regulation.
* ‘Annex II benchmark’ means a commodity benchmark to which the requirements in Annex II to the Regulation apply as a result of Article 19 of the Regulation.

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**Filling in the form**

**1** If you are using your computer to complete the pack:

* use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question
* save all the parts of the pack you have completed and attach to your application

**2** If you think a question is not relevant to you, write 'not applicable' and explain why.

**3** If you leave a question blank or do not attach the required supporting information we may have to treat the application as incomplete. This will increase the time taken to assess your application.

**4** If there is not enough space on the forms you may use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number.

**5** If you are relying on other documents to answer any questions in this form, please include a link/reference to the relevant information and indicate clearly in which specific section of the documentation the answer can be found. If this is not provided we will consider your application incomplete.

**6** Please clearly annotate the content of the files uploaded to Connect and segregate Critical, Significant & Non Significant benchmark documentation.  If you are attaching multiple policies and procedures or summaries, please pay particular attention to clear labelling and zip the files into as few folders as possible.

**7** Ensure you have:

* completed the Application for Authorisation
* completed any Form As
* completed the checklist form
* attached any supporting documents
* paid the application fee via Connect (please see the Connect pages for more information)

**8** At the point of authorisation we expect the applicant firm to be ready, willing and organised to start business.

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| --- | --- |
| 1 | General information  Use this section to provide the information required under Paragraph 1 (General Information) of the Annex I to the RTS and related information that we need for domestic purposes.  Please refer to the Annex I of the RTS when completing this section and ensure you have provided all the information specified.  Please note that:   * Interest rate benchmarks are subject to Annex I to the Regulation. That annex supplements and, in some cases, replaces the requirements of Title II to the Regulation. * Except where Article 19 of the Regulation provides that Title II applies, the administration and contribution of input data to commodity benchmarks is subject to the requirements of Annex II to the Regulation instead of Title II to that Regulation.   If you administer an Annex I benchmark or an Annex II benchmark, your responses to the questions in this form should reflect where you are complying with a requirement of Annex I or II in addition to, or in substitution for, a provision in Title II. |

Applicant firm names

**1.1 Does the applicant firm intend to use any trading names in addition to the legal entity name given on the front of this form?**

No

Yes 4 Give details below

|  |  |
| --- | --- |
| Name |  |

Legal Entity Identifier (LEI)

**1.2 Applicant firm’s LEI (if applicable)**

|  |
| --- |
|  |

Address

**1.3 Registered Office or other official address**

In relation to a natural person, this should be an address in the country where that person is resident for tax purposes

|  |  |
| --- | --- |
| Registered Office address |  |
|  |
|  |
| Postcode |  |

|  |  |
| --- | --- |
| Phone number (including STD code) |  |

|  |  |
| --- | --- |
| Email address |  |

**1.4 Does the applicant firm have a website address?**

No

Yes, live4Give address below

Yes, being developed4Give address (if known) and launch date below

|  |
| --- |
|  |

Legal status of the applicant firm

**1.5 What type of firm is the applicant firm?**

Sole trader (or natural person) 4 Continue to Question 1.12

Private limited company

Partnership (other than limited partnership or limited liability partnership)

Limited liability partnership

Public limited company

Limited partnership

Unincorporated association

Other 4 You must detail below the legal status of the applicant firm

|  |
| --- |
|  |

**1.6 Date of incorporation or formation (dd/mm/yyyy)**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | / |  |  | / |  |  |  |  |

**1.7 Where was the applicant firm incorporated or formed?**

England/ Wales

Scotland

Northern Ireland

Outside the UK4Give details below

|  |
| --- |
|  |

Authorisation status

**1.8 Is the applicant firm an FCA Authorised Person?**

Yes4Continue to Question 1.15

No

**1.9 Is the applicant firm a “supervised entity”, other than an FCA Authorised Person?**

Yes4Give details below

No4Continue to Question 1.10

Current authorisation/ registered status

|  |
| --- |
|  |

Name of regulator

|  |
| --- |
|  |

Address of regulator

|  |
| --- |
|  |

Applicant firms identification number with that regulator

|  |
| --- |
|  |

The activities for which it is authorised

|  |
| --- |
|  |

Legal Documents

**1.10 You must attach the following:**

Certificate of incorporation  Attached

Copy of Partnership agreement deeds (if applicable)  Attached

Copy of Limited Liability Partnership agreement deeds   
(if applicable)  Attached

Copy of deed of incorporation, articles of association or

other constitutional documents  Attached

Group structure

**1.11 Is the applicant firm a member of a group?**

No

Yes4 You must provide an up-to-date group structure chart showing the links between any parent undertaking and subsidiaries. The undertakings and subsidiaries shown in the chart shall be identified by their full name, legal status and address of the registered office and head office).

Attached

Operations

**1.12 You must provide a description of the operations of the applicant firm in the UK, whether or not subject to financial regulation, that are relevant for the activity of provision of benchmarks.**

|  |
| --- |
|  |

Good repute

**1.13 You must confirm that the applicant firm is of good repute.**

Yes

**1.14 Please provide the following details in relation to the applicant firm:**

* **any proceedings of a disciplinary nature against it (unless dismissed)?**

No

Yes4Give a full explanation of the events below.

|  |
| --- |
|  |

* **any refusal authorisation or registration by a financial authority?**

No

Yes4Give a full explanation of the events below.

|  |
| --- |
|  |

* **any withdrawal authorisation or registration by a financial authority?**

No

Yes4Give a full explanation of the events below.

|  |
| --- |
|  |

Administering a Benchmark

As part of your Scope of Permission Notice you will be given ‘Administering a Benchmark’ permission.

**1.15 You must confirm that the applicant firm requests permission to carry on this activity.**

Yes

Details of professional advisers

**1.16 Has the applicant firm used a professional adviser to help with this application?**

No 4 Continue to Section 2

Yes

**1.17 Name of professional adviser's firm.**

|  |
| --- |
|  |

**1.18 Do you want us to copy all correspondence to the professional adviser?**

No4Continue to Section 2

Yes

**1.19 Name and contact details of professional adviser.**

|  |  |
| --- | --- |
| Title |  |

|  |  |
| --- | --- |
| First name(s) |  |

|  |  |
| --- | --- |
| Surname |  |

|  |  |
| --- | --- |
| Business address |  |
|  |
|  |
|  |
| Postcode |  |

|  |  |
| --- | --- |
| Phone number (including STD code) |  |

|  |  |
| --- | --- |
| Mobile number (optional) |  |

|  |  |
| --- | --- |
| Email address |  |

|  |  |
| --- | --- |
| 2 | Organisational structure and governance  Use this section and the Form A to provide the information required under Paragraph 2 (Organisational structure and governance) of the Annex to the RTS and related information that we need for domestic purposes.  Please refer to the Annex I of the RTS when completing this section and ensure you have provided all the information specified.  Please note that:   * Interest rate benchmarks are subject to Annex I to the Regulation. That annex supplements and, in some cases, replaces the requirements of Title II to the Regulation. * Except where Article 19 of the Regulation provides that Title II applies, the administration and contribution of input data to commodity benchmarks is subject to the requirements of Annex II to the Regulation instead of Title II to that Regulation.   If you administer an Annex I benchmark or an Annex II benchmark, your responses to the questions in this form should reflect where you are complying with a requirement of Annex I or II in addition to, or in substitution for, a provision in Title II. |

Internal organisational structure

**2.1 You must attach an organisational chart showing the internal organisational structure with respect to the board of directors, senior management committees, oversight function and any other internal body exercising significant management functions involved in the provision of the benchmarks.**

Attached

2.2 You must attach the terms of reference, or provide a summary below of the terms of reference applicable to the bodies listed above.

Terms of reference attached

|  |
| --- |
|  |

2.3 Please give details of how the applicant firm’s board of directors, senior management committees, oversight function and any other internal body exercising significant management functions are going to adhere to any governance codes or similar provisions eg industry codes.

Not applicable4Give details why

|  |
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|  |

**2.4 You must attach the procedures for ensuring that the employees of the administrator and any other natural persons whose services are placed at its disposal or under its control and who are directly involved in the provision of a benchmark have the necessary skills, knowledge and experience for the duties assigned to them and operate in respect of the provisions under Article 4(7) of the Regulation.**

Attached

Not attached

|  |
| --- |
|  |

**2.5 If you administer commodity benchmarks subject to Annex II of the Regulation, you must attach information to show how the applicant firm will comply with Annex II paragraph 9(a) of the Regulation.**

Attached

2.6 How many employees (temporary and permanent) are involved in the provision of a benchmark(s) that the applicant firm administers or will administer?

|  |
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|  |

Senior Managers functions

2.7 For benchmark administrators, the Senior Managers Regime applies.

(a) You must provide the name of the senior manager who is the most senior person responsible for the firm’s performance of its obligations under the senior managers regime.

|  |
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|  |

(b) You must provide the name of the senior manager who is the most senior person responsible for performance by the firm of its obligations in respect of notifications and training of the Conduct Rules.

|  |
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|  |

(c) You must provide the name of the senior manager who is the most senior person responsible for the firm’s policies and procedures for countering the risk that the firm might be used to further financial crime

|  |
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(d) If you are not a pure benchmark SMCR firm, you must provide the name of the most senior manager(s) who has responsibility for the firm’s compliance with the UK regulatory system applicable to the firm (in accordance with SYSC 24.2.1 and SYSC 24.2.6(16)).

|  |
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(e) If you are an Annex II administrator you must provide the name of the most senior manager(s) responsible for ensuring that the firm satisfactorily implements the requirements of the Regulation (in accordance with paragraph 14(a) of Annex II to the Regulation).

|  |
| --- |
|  |

**2.8 Who will perform the following senior managers functions in the applicant firm? Provide their names in the relevant table below.**

**Core Firms**

| **Controlled function** | | **Name of individual(s)** |
| --- | --- | --- |
|  |  |  |
| SMF1 | Chief Executive function |  |
|  |  |  |
|  |  |  |
| SMF3 | Executive Director |  |
|  |  |  |
|  |  |  |
| SMF9 | Chairman |  |
|  |  |  |
|  |  |  |

**Enhanced Firms**

| **Controlled function** | | **Name of individual(s)** |
| --- | --- | --- |
|  |  |  |
| SMF1 | Chief Executive function |  |
|  |  |  |
|  |  |  |
| SMF2 | Chief Finance function |  |
|  |  |  |
|  |  |  |
| SMF3 | Executive Director |  |
|  |  |  |
|  |  |  |
|  |  |  |
| SMF4 | Chief Risk function |  |
|  |  |  |
|  |  |  |
| SMF5 | Head of Internal audit |  |
|  |  |  |
| SMF6 | Head of Key Business Area |  |
|  |  |  |
|  |  |  |
| SMF7 | Group Entity Senior Manager |  |
|  |  |  |
| SMF9 | Chairman |  |
|  |  |  |
| SMF10 | Chair of the Risk Committee |  |
|  |  |  |
| SMF11 | Chair of the Audit Committee |  |
|  |  |  |
| SMF12 | Chair of the Remuneration Committee |  |
|  |  |  |
|  |  |  |
|  |  |  |
| SMF13 | Chair of the Nomination Committee |  |
|  |  |  |
| SMF14 | Senior Independent Director |  |
|  |  |  |
|  |  |  |
| SMF18 | Other overall responsibility function |  |
|  |  |  |
| SMF24 | Chief Operations Function |  |
|  |  |  |

**2.9 You must fill in a ‘Form A - Application to perform controlled functions under the senior managers regime’ (**[**https://www.fca.org.uk/publication/forms/long-form-a-solo-regulated.docx**](https://www.fca.org.uk/publication/forms/long-form-a-solo-regulated.docx) **) for each person who will be performing a Senior Manager Function that you have listed in Question 2.8 and attach it to your application in Connect (unless this is a VOP and the individual already holds a governing function for the authorised firm).**

How many ‘Form As’ are being sent with this application?

You must also provide a ‘Senior Management Regime Statement of Responsibilities’ (<https://www.handbook.fca.org.uk/form/sup/SUP_10C_Ann_10D_SOR_20191209.pdf>) with each Form A and attach it to your application in Connect (unless this is a VOP for the authorised firm).

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| 3 | Conflicts of interest  Use this section to provide the information required under Paragraph 3 (Conflict of Interest) of the Annex to the RTS and related information that we need for domestic purposes.  Please refer to the Annex I of the RTS when completing this section and ensure you have provided all the information specified.  Please note that:   * Interest rate benchmarks are subject to Annex I to the Regulation. That annex supplements and, in some cases, replaces the requirements of Title II to the Regulation. * Except where Article 19 of the Regulation provides that Title II applies, the administration and contribution of input data to commodity benchmarks is subject to the requirements of Annex II to the Regulation instead of Title II to that Regulation.   If you administer an Annex I benchmark or an Annex II benchmark, your responses to the questions in this form should reflect where you are complying with a requirement of Annex I or II in addition to, or in substitution for, a provision in Title II. |

**3.1 You must attach the policies and procedures that address:**

**3.1.1 how the current and potential conflicts of interest are or will be identified, recorded, managed, mitigated, prevented, disclosed and remedied.**

Attached  
Comments box for applicant firms who will administer an Annex I benchmark or an Annex II benchmark (see notes)

|  |
| --- |
|  |

**3.1.2 the controls put in place in respect of current or potential conflicts of interest, including the controls implemented through information systems, along with any other part of the conflicts of interest management framework.**

Attached  
Comments box for applicant firms who will administer an Annex I benchmark or an Annex II benchmark (see notes)

|  |
| --- |
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**3.1.3 particular circumstances which apply to the applicant or to any particular benchmark provided by the applicant, in relation to which conflicts of interest are most likely arise, including where expert judgment or discretion is exercised in the benchmark’s determination process, where the applicant is within the same group as a user of a benchmark and where the applicant is a participant in the market or economic reality that the benchmark intends to measure.**

Attached  
Comments box for applicant firms who will administer an Annex I benchmark or an Annex II benchmark (see notes)

|  |
| --- |
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**3.2 If the applicant firm administers a critical benchmark you must attach an up-to-date inventory of actual, potential and material conflicts of interest along with the respective mitigation measures.**

Attached  
Comments box for applicant firms who will administer an Annex I benchmark or an Annex II benchmark (see notes)

|  |
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**3.3 If the applicant firm does not administer a critical benchmark you must attach a list of any material conflicts of interests identified, along with the respective mitigation measures for the benchmark or a family of benchmarks?**

Attached

Comments box for applicant firms who will administer an Annex I benchmark or an Annex II benchmark (see notes)

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**3.4 You must provide details of the structure of the remuneration policy, specifying the criteria used to determine the remuneration of the persons involved directly or indirectly in the activity of provision of benchmarks.**

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| 4 | Internal control structure, oversight and accountability framework  Use this section and the IT Forms to provide the information required under Paragraph 4 (Internal control structure, oversight and accountability framework) of the Annex to the RTS and related information that we need for domestic purposes.  Please refer to the Annex I of the RTS when completing this section and ensure you have provided all the information specified.  Please note that:   * Interest rate benchmarks are subject to Annex I to the Regulation. That annex supplements and, in some cases, replaces the requirements of Title II to the Regulation. * Except where Article 19 of the Regulation provides that Title II applies, the administration and contribution of input data to commodity benchmarks is subject to the requirements of Annex II to the Regulation instead of Title II to that Regulation. . * If you are administering a regulated-data benchmark certain Articles of the Regulation shall apply and some shall not apply, as specified in Article 17. Your responses to the questions in this form should reflect where you are complying with these requirements.   If you administer an Annex I benchmark or an Annex II benchmark, your responses to the questions in this form should reflect where you are complying with a requirement of Annex I or II in addition to, or in substitution for, a provision in Title II. |

**4.1 If the applicant firm is a critical benchmark administrator, you must complete and attach a Detailed IT Controls Form.**

Attached

Not Applicable, Applicant firm is not a critical benchmark administrator4Continue to Question 4.2

Comments box if you need to give additional information

|  |
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**4.2 You must attach a copy of the policies and procedures for monitoring the activities of the provision of a benchmark or a family of benchmarks, including those relating to:**

**4.2.1 the information technology systems.**

Attached

Comments box if you need to give additional information

|  |
| --- |
|  |

**4.2.2 risk management, together with a mapping of risks which may arise and which may impact the accuracy, integrity and representativeness of the benchmarks provided or the continuity of the activity of provision, along with the respective mitigation measures.**

Attached

Comments box if you need to give additional information

|  |
| --- |
|  |

**4.2.3 the constitution, role and functioning of the oversight function, as described in Article 3 of the Regulation and further specified in Commission Delegated Regulation (EU) 2018/1637 on procedures and characteristics of the oversight function[[1]](#footnote-2), including procedures for the appointment substitution or removal of individuals within the oversight function.**

Attached

Not Applicable, Annex II Benchmark Administrator only

Comments box if you need to give additional information

|  |
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|  |

**4.2.4 the constitution, role and functioning of the control framework, as described in Article 6 of the Regulation, including procedures of the appointment, substitution or removal of individuals responsible for this framework.**

Attached

Comments box if you need to give additional information

|  |
| --- |
|  |

**4.2.5 the accountability framework as described in Article 7 of the Regulation, including procedures for the appointment, substitution or removal of individuals who are responsible for this framework.**

Attached

Comments box if you need to give additional information

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**4.3 You must attach a copy of the policies and procedures of the fall-back systems and arrangements for determining and publishing a benchmark on a temporary basis.**

Attached

Comments box if you need to give additional information

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|  |

**4.4 You must attach a copy of the policies and procedures for the internal reporting of infringements of the Regulation by managers, employees and any other natural persons who services are placed at the applicant’s disposal or under the control of the applicant.**

Attached

Comments box if you need to give additional information

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| --- |
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|  |  |
| --- | --- |
| 5 | Description of benchmarks provided  Use this section to provide the information required under Paragraph 5 (Description of benchmarks provided) of the Annex to the RTS and related information that we need for domestic purposes.  Please refer to the Annex I of the RTS when completing this section and satisfy yourself that you have provided all the information specified.  Please note that:   * Interest rate benchmarks are subject to Annex I to the Regulation. That annex supplements and, in some cases, replaces the requirements of Title II to the Regulation. * Expect where Article 19 of the Regulation provides that Title II applies, the administration and contribution of input data to commodity benchmarks is subject to the requirements of Annex II to the Regulation instead of Title II to that Regulation. * If you are administering a regulated-data benchmark certain Articles of the Regulation shall apply and some shall not apply, as specified in Article 17. Your responses to the questions in this form should reflect where you are complying with these requirements.   If you administer an Annex I benchmark or an Annex II benchmark, your responses to the questions in this form should reflect where you are complying with a requirement of Annex I or II in addition to, or in substitution for, a provision in Title II. |

**5.1 How many benchmarks or families of benchmarks will the applicant firm provide at the point of authorisation?**

|  |
| --- |
|  |

**5.2 You must provide a description of each benchmark or family of benchmarks provided or that the applicant is intending to provide, including:**

**i) an indication of the type of benchmark, (the indication should be provided to the best of the applicant’s knowledge, taking into the account the provisions of the Regulation.**

**ii) an indication of the sources used to determine the type of the benchmark.**

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**5.3 You must provide a description of the underlying market or economic reality that the benchmark or family of benchmarks is intended to measure, along with an indication of the sources used to provide this description.**

|  |
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**5.4 You must provide a description of contributors (where applicable) to the benchmark or family of benchmarks along with the code of conduct as described in Article 15 of the Regulation and for critical benchmarks, the identity of contributors (ie name and location) should also be included.**

Code of Conduct attached

Not applicable4The benchmark is not based on contributions, is a regulated-data benchmark or an Annex II benchmark.

|  |
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**5.5 You must provide information on measures to deal with corrections to the determination or publication of a benchmark or family of benchmarks.**

|  |
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**5.6 You must provide information on the procedure to be undertaken by the administrator in the event of changes to or the cessation of a benchmark or a family of benchmarks in compliance with Article 28(1) of the Regulation.**

|  |
| --- |
|  |

Schedule of benchmarks

**5.7 You must complete and attach to your application on Connect the Schedule of benchmarks. See** [**https://www.fca.org.uk/publication/forms/benchmark-schedule-form.xlsx**](https://www.fca.org.uk/publication/forms/benchmark-schedule-form.xlsx)

Completed and Attached

Exemptions

**5.8 Is the applicant firm applying any exemptions at this stage?**

No4Continue to Section 6

Not Applicable (only critical benchmark providers, Annex II benchmark administrators and Annex I interest rate benchmark administrators should chose this   
option) 4Continue to Section 6

Yes4You must detail the exemptions the applicant firm applying in the Schedule Benchmarks requested in Question 5.7

Completed and attached

You may also wish to complete and attach to your application on Connect the following Compliance Statements set out in the Annexes of the Implementing Technical Standard (on the Compliance statement for administrators of significant and non-significant benchmarks) if you are administering a significant or non-significant benchmarks:

**Annex I of the Commission Implementing Regulation (EU) 2018/1106** : (for administrators of significant benchmarks) <https://www.fca.org.uk/publication/forms/benchmark-annex-i-compliance-statement.docx>

**Annex II of the Commission Implementing Regulation (EU) 2018/1106** : (for administrators of non-significant benchmarks) <https://www.fca.org.uk/publication/forms/benchmark-annex-II-compliance-statement.docx>

Annex I 4Completed and Attached

Annex II 4Completed and Attached

|  |  |
| --- | --- |
| 6 | Input data and methodology  Use this section to provide the information required under Paragraph 6 (Input data and methodology) of the Annex to the RTS and related information that we need for domestic purposes.  Please refer to the Annex I of the RTS when completing this section and ensure you have provided all the information specified.  Please note that:   * Interest rate benchmarks are subject to Annex I to the Regulation. That annex supplements and, in some cases, replaces the requirements of Title II to the Regulation. * Except where Article 19 of the Regulation provides that Title II applies, the administration and contribution of input data to commodity benchmarks is subject to the requirements of Annex II to the Regulation instead of Title II to that Regulation. * If you are administering a regulated-data benchmark certain Articles of the Regulation shall apply and some shall not apply, as specified in Article 17. Your responses to the questions in this form should reflect where you are complying with these requirements.   If you administer an Annex I benchmark or an Annex II benchmark, your responses to the questions in this form should reflect where you are complying with a requirement of Annex I or II in addition to, or in substitution for, a provision in Title II. |

An applicant firm may decide to submit information in this section in the form of a summary for any non-significant benchmark it provides (see RTS Article 2.1)

Input Data

**6.1 For each benchmark or family of benchmarks, you must attach policies and procedures with respect to input data including those relating to:**

**6.1.1 the type of input data used, their priority of use and any exercise of discretion or expert judgment.**

Attached

Comments box if you need to give additional information

|  |
| --- |
|  |

**6.1.2 any processes for ensuring that input data is sufficient, appropriate and verifiable.**

Attached

Comments box if you need to give additional information

|  |
| --- |
|  |

**6.1.3 the criteria that determine who may contribute input data to the administrator and the selection process of the contributors.**

Attached

Not applicable 4The benchmark is a regulated-data benchmark.

Comments box if you need to give additional information

|  |
| --- |
|  |

**6.1.4 the evaluation of the contributor’s input data and the process of validating input data.**

Attached

Not applicable4The applicant firm administers regulated-data benchmarks or non-significant benchmarks only

Comments box if you need to give additional information

|  |
| --- |
|  |

Methodology

**6.2 For each benchmark or family of benchmarks you must provide a description of the methodology highlighting the key elements of the methodology in accordance with Article 13 of the Regulation and further specified in the Commission Delegated Regulation (EU) 2018/1641 specifying the information to be provided on the key elements of the methodology, the details of the internal review and the approval of a methodology and the procedures for consulting on any proposed material change in the benchmark administrator's methodology [[2]](#footnote-3).**

Comments box if you need to give additional information

|  |
| --- |
|  |

**6.3 You must attach the policies and procedures with respect to the methodology including those relating to:**

**6.3.1 the measures taken to provide validation and review of the methodology, including any trials or back-testing performed.**

Attached

Comments box if you need to give additional information

|  |
| --- |
|  |

**6.3.2 the consultation process on any proposed material change in the methodology.**

Attached

Comments box if you need to give additional information

|  |
| --- |
|  |

|  |  |
| --- | --- |
| 7 | Outsourcing  Use this section to provide the information required under Paragraph 7 (Outsourcing) of the Annex to the RTS and related information that we need for domestic purposes.  Please refer to the Annex I of the RTS when completing this section and ensure you have provided all the information specified.  Please note that Interest rate benchmarks are subject to Annex I to the Regulation. That annex supplements and, in some cases, replaces the requirements of Title II of the Regulation.  If you administer an Annex I benchmark or an Annex II benchmark, your responses to the questions in this form should reflect where you are complying with a requirement of Annex I or II in addition to, or in substitution for, a provision in Title II. |

**7.1 Are any activities forming a part of the process of administering a benchmark or family of benchmarks outsourced?**

No4Continue to Section 8

Yes

**7.2 You must provide details of the outsourcing arrangements.**

This must include the service-level agreements, which demonstrate compliance with Article 10 of the Regulation.

|  |
| --- |
|  |

**7.3 You must provide details of the outsourced functions (unless this information is already included in the relevant contracts).**

|  |
| --- |
|  |

**7.4 You must attach the policies and procedures regarding the oversight of the outsourced activities.**

Attached

|  |  |
| --- | --- |
| 8 | Additional information  Use this section to provide additional information that we need for domestic purposes, including information for surveillance purposes and the applicant firms’ financial resources. You can also use this section to provide any additional information you consider relevant to your application in accordance with Paragraph 8 of the Annex I to the RTS. |

**8.1 Is the applicant firm an Annex II benchmark administrator?**

No4Continue to answer Questions 8.2-8.6 and then move to Question 8.8.

Yes4 Continue to Question 8.7

Surveillance

**8.2 You must describe the surveillance procedures and processes that the applicant firm uses in order to ensure the integrity of the benchmark. Please provide any supporting documentation.**

|  |
| --- |
|  |

**8.3 You must provide details of any analysis that you may have undertaken that demonstrates how you have mitigated the potential market abuse risks that your benchmark could be susceptible to.**

|  |
| --- |
|  |

**8.4 You must attach an organogram of the surveillance function.**

Attached

**8.5 You must provide details of the escalation procedures that you have in place for reporting suspected market abuse, both internally to senior management and externally to the regulator.**

|  |
| --- |
|  |

**8.6 You must provide details of any other market surveillance or monitoring processes that are appropriate to your application.**

|  |
| --- |
|  |

**8.7 You must confirm that the applicant firm has established and will employ procedures to identify anomalous or suspicious transaction data and keep records of decisions to exclude transaction data from the administrator’s benchmark calculation process.**

Yes

Financial resources

This section asks how the applicant firm will meet its financial resources/capital resources requirement

**8.8 Is the applicant firm a critical benchmark administrator?**

No4Continue to Question 8.21

Yes

Financial resources

**8.9 What type of firm is the applicant firm?**

Limited company 4Continue to Question 8.10

Sole trader 4Continue to Question 8.12

Partnership 4Continue to Question 8.13

Limited liability partnership 4Continue to Question 8.14

Other 4Continue to Question 8.16

Limited Company

**8.10 You must state the amounts of the different sources of the applicant firm's capital.**

| **Please tick** | **Source** | **Amount** |
| --- | --- | --- |
|  |  |  |
|  | Fully paid-up ordinary shares |  |
|  |  |  |
|  |  |  |
|  | Share premium account |  |
|  |  |  |
|  |  |  |
|  | Preference shares (allowable if not redeemable within two years) |  |
|  |  |  |
|  |  |  |
|  | (Audited) reserves \* |  |
|  |  |  |
|  |  |  |
|  | (Verified) interim net profits \* |  |
|  |  |  |
|  |  |  |
|  | Revaluation reserves |  |
|  |  |  |
|  |  |  |
|  | Subordinated loans |  |
|  |  |  |
|  |  |  |
|  | Total |  |
|  |  |  |

\* Audit may not be required if exempt under the Companies Act 1985

**8.11 You must attach the following:**

Companies House form SH01  Attached

Applicant firm not yet capitalised

**Continue to Question 8.17**

Sole trader

**8.12 You must attach the following:**

Statement of personal assets and liabilities (see notes)  Attached

Statement of business assets and liabilities (see notes)  Attached

**Continue to Question 8.17**

Partnership

**8.13 You must attach the following:**

Statement of personal assets and liabilities (see notes)  
(one per partner)  Attached

Statement of partnership business assets and liabilities (see notes)

(one only)  Attached

**Continue to Question 8.17**

Limited Liability Partnership

**8.14 You must state the amounts of the different sources of the applicant firm's capital.**

| **Please tick** | **Source** | **Amount** |
| --- | --- | --- |
|  |  |
|  | Members' capital agreement |  |
|  |  |
|  |  |
|  | Members' reserves |  |
|  |  |
|  |  |
|  | Subordinated loan(s) |  |
|  |  |
|  |  |
| Total | |  |

**8.15 You must attach the following:**

Members' capital agreement (see notes)  Attached

**Continue to Question 8.17**

Other applicant firms

**8.16 You must provide details of the applicant firm's constitution and the different sources of the applicant firm's capital.**

|  |
| --- |
|  |

Subordinated loans

**8.17 Does the applicant firm have any subordinated loans?**

No4Continue to Question 8.18

Yes4You must give details below of any subordinated loans

For subordinated loan agreement forms see IPRU (INV) Annex D Required Forms

If there is more than one subordinated loan you must use a separate sheet of paper.

If you have used separate sheets of paper you must indicate how many below.

|  |  |
| --- | --- |
| Number of additional sheets |  |

|  |  |
| --- | --- |
| Name of loan provider |  |

|  |  |
| --- | --- |
| Amount |  |

|  |  |
| --- | --- |
| Date of agreement |  |

|  |  |
| --- | --- |
| Nature of loan |  |

Repayment terms, including number of instalments and final payment date

|  |
| --- |
|  |

|  |  |
| --- | --- |
| Interest payable | % |

Other funding

**8.18 Does the applicant firm have other external funding?**

No4Continue to Question 8.19

Yes4You must give details of other external funding

If the applicant firm has external funding but has not drawn down on the external funding, you must still answer the questions below.

If there is more than one source of external funding you must use a separate sheet of paper if required.

If you have used separate sheets of paper you must indicate how many below.

|  |  |
| --- | --- |
| Number of additional sheets |  |

|  |  |
| --- | --- |
| Name of funding provider(s) |  |

|  |  |
| --- | --- |
| Amount |  |

|  |  |
| --- | --- |
| Nature of funding |  |

Repayment terms, including number of instalments and final payment date

|  |
| --- |
|  |

|  |  |
| --- | --- |
| Interest payable | % |

Other documents

**8.19 All critical benchmark administrators must provide the following:**

An opening balance sheet to demonstrate how the  Attached  
applicant firm will meet its financial resources requirement   
at the date of authorisation

A forecast closing balance sheet for the first 12 months  Attached  
of trading

A monthly cash flow forecast for the first 12 months of trading  Attached

A monthly profit and loss forecast for the first 12 months  Attached  
of trading. As a minimum, the profit and loss forecast   
must disclose the following on a monthly basis:

a) gross income, analysed between regulated and  
un-regulated activities;

b) business expenditure, relevant annual expenditure,   
analysis of the major overheads expenditure; and

c) profit before taxation.

Monthly calculation of the applicant firm's financial  Attached

resources/capital resources against its financial

resources/capital resources requirement, demonstrating

how the former meet the latter, projected over

a 12 month period after authorisation. This must

include working papers showing the assumptions

on which the calculations are based.

**8.20 Is the applicant firm currently trading?**

No4Continue to Question 8.21

Yes4You must provide the applicant firm’s end of year accounts and up-to-date management accounts

Attached

Any additional information

**8.21 Please provide details of any other information the applicant considers relevant to your application.**

|  |
| --- |
|  |

**8.22 If you have not provided any of the requested information in this form, please specify which information you have not supplied and explain why you have not provided that information.**

|  |
| --- |
|  |

|  |  |
| --- | --- |
| 9 | Fees and levies  This section is included to provide the applicant information on periodic fees and levies payable to the FCA. |

FCA fees

**9.1 Fee block B – Benchmark Administrators**

**How much annual income does the applicant firm estimate for the first year of authorisation in relation to the regulated activity of administering a benchmark?**

|  |  |
| --- | --- |
| Amount | £ |
| Confirm amount in words |  |

Declaration of on-going FCA fees liability

**9.2 You must confirm that the applicant firm understands that it is liable and remains liable to pay fees until such time as the FCA cancels its permission. This is irrespective of whether it is trading, or even if it has notified us of intention to cease trading or submitted an application to cancel.**

Yes

1. Set out in the technical standards under the Benchmarks Regulation. [↑](#footnote-ref-2)
2. Set out in the technical standards under the Benchmarks Regulation. [↑](#footnote-ref-3)