

REPOFUNDSRATE “RFR” BENCHMARK STATEMENT

Article 1 (General Disclosure)	
Benchmark name	RepoFundsRate (“RFR”) Euro, Germany, France, Italy, Spain, Belgium, Netherlands
Benchmark Family	RepoFundsRate (“RFR”)
Type of Benchmark	Non-significant, regulated-data benchmark
Benchmark availability	www.repofundsrate.com ; Bloomberg REPF<GO> ; Reuters <REPOFUNDS>
Date of publication of initial benchmark statement	January 2018
Date of last update to benchmark statement	2 nd February 2018
Contributions of input data	None – See Article 2.

2 For the purpose of defining the key terms relating to the benchmark or family of benchmarks, and, in particular, the market or economic reality measured by the benchmark or family of benchmarks, the benchmark statement shall contain at least the following information:	
(a) a general description of the market or economic reality;	<ul style="list-style-type: none"> RFR is a series of daily euro repo indices that measure the effective cost of funding European government bonds. Please see RFR Benchmark Methodology
(b) the geographical boundaries of the market or economic reality, where applicable;	RFR represents the overall cost of funding achieved by the market in series of European countries and on a pan European level.
(c) any other relevant information the administrator considers beneficial for a benchmark user to understand the relevant features of the market or economic reality. Subject to the availability of reliable data, the administrator shall consider including, inter alia: <ol style="list-style-type: none"> information on actual or potential participants in the market; barriers to market access; an indication of the size of the market or economic reality. 	Not applicable to RFR (Non-significant)

<p>3. For the purpose of defining the potential limitations of the benchmark or family of benchmarks and, in particular, the circumstances in which the measurement of the relevant market or economic reality may become unreliable, the benchmark statement shall contain at least the following elements, giving consideration to the methodology used for the specific benchmark or family of benchmarks:</p>	
<p>(a) the circumstances in which the administrator would lack sufficient input data to determine the benchmark according to the methodology;</p>	<p>See RFR Benchmark Methodology</p>
<p>(b) where relevant, circumstances in which the degree of liquidity of the underlying market becomes insufficient to ensure the integrity and reliability of the benchmark determination according to the methodology;</p>	<p>Not applicable to RFR (non-significant benchmark).</p>
<p>(c) any other relevant information the administrator considers beneficial for a benchmark user to understand the circumstances in which the measurement of the relevant market or economic reality may become unreliable, including exceptional market events.</p>	<p>Not applicable to RFR (non-significant benchmark).</p>

4. For the purpose of providing information on the controls and rules that govern any exercise of judgment or discretion in the calculation of the benchmark or of the family of benchmarks, the benchmark statement shall at least:	
(a) indicate the position of each function or body that may exercise discretion;	Not applicable to RFR (non-significant benchmark).
(b) outline each step of any ex-post evaluation process on the use of discretion, including a clear reference to the position of any person(s) who evaluates an exercise of discretion.	Not applicable to RFR (non-significant benchmark).

5. For the purpose of providing information on the review of the methodology and of advising users in relation to changes to, or the cessation of, the benchmark or family of benchmark, a benchmark statement shall at least:	
(a) refer to its procedures for public consultation on any material changes to its methodology;	See RFR Benchmark Methodology
(b) to the extent known, indicate possible impacts of changes to, or the cessation of the benchmarks upon the financial contracts, financial instruments that reference the benchmark or the measurement of the performance of investment funds.	Not applicable to RFR (non-significant benchmark).

8. A benchmark administrator may include additional information at the end of the benchmark statement by way of referencing to a published document, accessible free of charge.

(a) Additional Information

See RFR Benchmark Methodology

Article 2 (Specific Disclosure for regulated-data benchmarks)

In addition to Article 1, for a regulated-data benchmark or a family of regulated-data benchmarks, the benchmark statement shall at least:

(a) indicate the benchmark’s qualification as a regulated-data benchmark;

The data sources used in the RFR benchmarks come from trading venues (MTFs) therefore under BMR Article 3 (24)(a)(i), input data contributed entirely from a trading venue is defined as a regulated-data benchmark.

(b) state, in its description of the input data, the source of the input data used; and

RFR is determined solely from transaction-based input data, no prioritisation of inputs is required.

The data sources used in the RFR benchmarks come from trading venues (MTFs) which are all centrally cleared through a clearing house.

(c) state within which type of source of input data set out in the definition of a regulated-data benchmark in point (24) of Article 3(1) of Regulation (EU) 2016/1011 the source of input data falls.

Trading Venue / Platform



Article 6 Specific disclosure requirements for significant and non-significant benchmarks	
In addition to Article 1, for a regulated-data benchmark or a family of regulated-data benchmarks, the benchmark statement shall at least:	
1. In addition to Article 1, for a significant benchmark or a family of benchmarks that includes only significant benchmarks, the benchmark statement shall at least indicate the qualification of the benchmark(s) as a significant benchmark pursuant to point 26 of Article 3(1) of Regulation (EU) 2016/1011.	Not applicable to RFR (non-significant benchmark).
2. In addition to Article 1, for a non-significant benchmark or a family of benchmarks including only non-significant benchmarks, the benchmark statement shall at least indicate the qualification of the benchmark(s) as a non-significant benchmark pursuant to point 27 of Article 3(1) of Regulation (EU) 2016/1011.	<p>RFR is a non-significant benchmark as defined by Article 3(27) whereby a 'non-significant benchmark' means a benchmark that does not fulfil the conditions laid down in Articles 20(1) and 24(1).</p> <p>RFR does not meet the critical benchmark thresholds detailed in Article 20, nor does it meet the EUR 50 billion significant benchmark threshold detailed in Article 24.</p>
3. In addition to Article 1, for a family of benchmarks that includes both a significant and a non-significant benchmark, the benchmark statement shall at least indicate that the family of benchmarks includes both a benchmark qualified as a significant benchmark, pursuant to point 26 of Article 3(1) of Regulation (EU) 2016/1011, and a benchmark qualified as a non-significant benchmark, pursuant to point 27 of Article 3(1) of Regulation (EU) 2016/1011.	Not applicable.

Article 7 (Updates)

An update of the benchmark statement is required whenever the information it provides is no longer correct or sufficiently precise and at least where:

(a) there is a change in the type of the benchmark;

Benchmark statement would be updated.

(b) there is a material change in the methodology for determining the benchmark or, where the benchmark statement refers to a family of benchmarks, in the methodology for determining any benchmark within the family of benchmarks.

See RFR Benchmark Methodology