



**Feedback to draft Commission Delegated
Regulation supplementing Regulation (EU)
2016/1011 on technical elements of the
definitions laid down in paragraph 1 of Article 3
of the Regulation**

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PensionsEurope welcomes draft Delegated Regulation on Benchmarks

PensionsEurope welcomes the draft Delegated Regulation¹ specifying the definition of ‘making available to the public’ of indices under the Benchmarks Regulation. The wording of the draft Delegated Regulation will ensure that pension funds are not inadvertently regulated as *administrators* of benchmarks.

Throughout the legislative process, pension funds have been concerned with the scope of the definitions, which risked bringing users of benchmarks into scope as administrators. This draft Delegated Regulation now confines the definition of “making indices available to the public” to situations where the figure is “made accessible to a potentially *indeterminate* number of legal and natural persons other than the index provider or *other than a determined number of recipients connected or related to the index providers*”.

We are satisfied that the fashion in which pension funds use indices means that they are outside the scope of the rules and requirements that fall upon benchmark administrators. This avoids unintended and burdensome rules that would eventually weigh upon returns for beneficiaries.

¹Commission Delegated Regulation supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council specifying technical elements of the definitions laid down in paragraph 1 of Article 3 of the Regulation