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ISDA

Safe,  
Efficient  
Markets



August 22, 2017

The Financial Conduct Authority (“FCA”)

**Re: The FCA consultation on Handbook changes to reflect the application of the EU Benchmarks Regulation.**

Dear Sir/Madam,

The Global Financial Markets Association<sup>1</sup> (“GFMA”), in partnership with FIA<sup>2</sup> and the International Swaps and Derivatives Association<sup>3</sup> (“ISDA” and collectively “the Associations”), are pleased to provide comments on the FCA’s Consultation Paper CP17/17 Handbook changes to reflect the application of the EU Benchmarks Regulation (“the consultation paper”).

We appreciate the FCA’s initiative to solicit stakeholder views in order to facilitate the finalization of changes to various parts of the Handbook so that it is consistent with the European Benchmarks Regulation (the “BMR”).

The Associations support the objectives of the BMR to provide a framework for benchmarks to be produced in a transparent and reliable manner. Such objectives contribute to well-functioning and stable markets, while providing a high level of investor protection. The Associations appreciate the FCA’s efforts to prepare the implementation of the BMR.

Generally, we believe the proposed changes to the Handbook are suitable and workable to ensure that the UK rules and guidance are compatible with the BMR.

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<sup>1</sup> The Global Financial Markets Association (GFMA) brings together three of the world’s leading financial trade associations to address the increasingly important global regulatory agenda and to promote coordinated advocacy efforts. The Association for Financial Markets in Europe (AFME) in London, Brussels and Frankfurt, the Asia Securities Industry & Financial Markets Association (ASIFMA) in Hong Kong and the Securities Industry and Financial Markets Association (SIFMA) in New York and Washington are, respectively, the European, Asian and North American members of GFMA. For more information, visit <http://www.gfma.org>.

<sup>2</sup> FIA is the leading global trade organization for the futures, options and centrally cleared derivatives markets, with offices in London, Singapore and Washington, D.C. FIA’s membership includes clearing firms, exchanges, clearinghouses, trading firms and commodities specialists from more than 48 countries as well as technology vendors, lawyers and other professional serving the industry. For more information, visit <http://www.fia.org>

<sup>3</sup> Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 850 member institutions from 68 countries. These members comprise of a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers.

We would welcome clarification regarding fees for entities which administer one or more regulated benchmarks, namely that in the event that such activity does not generate any income, those entities would be subject to a minimum recurring fee on the basis set out in the consultation paper.

We would also request clarification regarding the process that a registered administrator will need to follow for notifying the FCA of new benchmarks that the administrator is intending to start administering after 1 January 2018.

We appreciate this opportunity to provide feedback to you and we remain available to provide further information on any of the above matters. If you have any questions, please contact Sean Davy at +1.212.313.1118 or via e-mail at [sdavy@sifma.org](mailto:sdavy@sifma.org), Tessa Jones at +44.20.7519.1827 or via e-mail at [tjones@fia.org](mailto:tjones@fia.org), or Rick Sandilands at +44 203 808 9718 or via e-mail at [rsandilands@isda.org](mailto:rsandilands@isda.org).

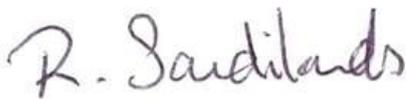
Regards,



Allison Parent, Executive Director, GFMA



Simon Puleston Jones, Head of Europe, FIA



Rick Sandilands, Senior Counsel, ISDA