
STATUTORY INSTRUMENTS

2013 No. 655

The Financial Services and Markets Act 2000
(Regulated Activities) (Amendment) Order 2013

PART 3

AMENDMENTS OF THE PRINCIPAL ORDER

Amendment of the Principal Order

4. The Principal Order is amended as follows.

Specified benchmarks

5. After article 63N(1) insert—

“CHAPTER 15E
SPECIFIED BENCHMARKS

The activities

Specified benchmarks

- 63O.**—(1) The following are specified kinds of activity—
- (a) providing information in relation to a specified benchmark;
 - (b) administering a specified benchmark.
- (2) In this Chapter—
- (a) “providing information” in relation to a specified benchmark means providing any information or expression of opinion that is—
 - (i) provided to, or for the purpose of passing to, a person who has permission to carry on the activity specified in paragraph (1)(b) in relation to that specified benchmark;
 - (ii) required in connection with the determination of the specified benchmark; and
 - (iii) provided for the purpose of determining the specified benchmark;
 - (b) “administering” a specified benchmark means—
 - (i) administering the arrangements for determining a specified benchmark;
 - (ii) collecting, analysing or processing information or expressions of opinion provided for the purpose of determining a specified benchmark;

- (iii) determining a specified benchmark through the application of a formula or other method of calculation to the information or expressions of opinion provided for that purpose.

Publicly available factual data and subscription services

63P. A person does not carry on an activity of the kind specified by article 63O(1)(a) in relation to a specified benchmark where the information provided—

- (a) consists solely of factual data obtained from a publicly available source; or
- (b) is—
 - (i) compiled by a subscription service for purposes other than in connection with the determination of a specified benchmark;
 - (ii) provided to a person who has permission to carry on an activity of the kind specified by article 63O(1)(b) and who is a subscriber to the service; and
 - (iii) provided to such a person only in that person’s capacity as a subscriber.

Administration of a specified benchmark by the FCA

63Q.—(1) The FCA does not carry on the activity of the kind specified by article 63O(1)(b) in relation to a specified benchmark where the FCA administers the specified benchmark itself.

(2) Where a specified benchmark is administered by the FCA, the reference in article 63O(2)(a)(i) to a person who has permission to carry on the activity specified in 63O(1)(b) in relation to that specified benchmark is to be read as referring to the FCA.

Schedule

63R. Schedule 5 specifies benchmarks for the purposes of section 22(1A)(b) of the Act.”.

Schedule

6. After Schedule 4, insert—

“SCHEDULE 5

Article 63R

SPECIFIED BENCHMARKS

The following benchmarks are specified:

- 1. The benchmarks that are known as the London Interbank Offered Rate, also known as LIBOR.”.