



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Benchmark Regulation Key Facts Document (“KFD”)

Notes for Completion

The KFD must be limited to the points specified below and the information must clearly and precisely address each point. The KFD should be no longer than 4,000 to 6,000 words, depending on the complexity of the business model.

Failure to provide the KFD in this format will result in it being returned. The Central Bank does not intend to go into an exhaustive analysis of the KFD prior to the submission of a complete application for authorisation, registration or endorsement.

Completed KFD's should be submitted for the attention of the Authorisations Unit at investmentfirmauthorisations@centralbank.ie

Benchmark Administrator KFD must include the following:

1. High level background of the applicant firm including –

- (a) Organisational chart indicating clear reporting lines from functions;
- (b) Pre-approved Control Function's ("PCF") to be identified, including whether these individuals are previously approved by the Central Bank if relevant;
- (c) Number of Full Time Equivalent ("FTE") employees; and their split of time if any to other entities;
- (d) High-Level Capital Projections for the first 3 years including, capital composition and sources of capital funding;
- (e) Turnover (total income/revenue generated) anticipated for first 3 years;
- (f) Market abuse monitoring and reporting - brief details of any Conflict of Interest of policies and procedures in place to mitigate any potential market abuse risks that the benchmarks to be provided may be susceptible to; and,
- (g) The reason(s) why the applicant firm has selected Ireland to become **authorised or registered** as a Benchmark Administrator, or in order to **endorse** a third country benchmark.

2. Business Model and proposed activities

- (a) An overview of the business model/strategy of the applicant firm, including details relating to:
 - any proposals regarding third country benchmarks and the firm's intention in relation to the same;
 - anticipated timeframes;

- overview of all services the applicant firm intends to provide;
- whether the firm will operate on a delegated model basis;
- whether the firm carried out these activities in another jurisdiction previously, providing details;
- whether the firm intends to apply for exemptions, as set out in the Regulation¹.

(b) Anticipated income for the first 3 years of authorisation:

	Year 1 of authorisation (12 months)	Year 2 of authorisation (12 months)	Year 3 of authorisation (12 months)
Anticipated annual income			

(c) Description of proposed benchmarks to be provided:

- the number of benchmarks or families of benchmarks to be provided provide at the point of authorisation, registration, endorsement.
- please detail each benchmark or family of benchmarks in the table below that the administrator intends to provide over the next 3 years:

Year 1

Benchmark/Family of Benchmarks	Type ² of Benchmark	Intended Market	Data Sources

Year 2

Benchmark/Family of Benchmarks	Type of Benchmark	Intended Market	Data Sources

¹ Regulation (EU) 2016/1011- Article 25

² Regulation (EU) 2016/1011 - Articles 17-20, 24 and 26 - Regulated Data, Interest Rate, Commodity, Climate etc. including significant, non-significant and critical.

Year 3

Benchmark/Family of Benchmarks	Type of Benchmark	Intended Market	Data Sources

- (d) High level detail of the proposed oversight and control functions in relation to the provision of the benchmarks.
- (e) The scale, type and rationale for any proposed outsourcing of functions relating to the provision of the benchmarks. Please include details of the proposed service provider who will carry out these functions.

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