

## Response to the European Commission's consultation on the Benchmark Regulation

The European Association of Corporate Treasurers (EACT) represents the entire European economy, bringing together 14 000 corporate treasury professionals active in 22 countries and working for around 6 500 individual non-financial companies.

As European end-users of benchmarks, the EACT's members are concerned about the long-term feasibility of the third country regime. While recent amendments to the BMR, such as the extensions of the transition period and the recently introduced exemption for designated spot foreign exchange benchmarks have been steps in the right direction. However, a thoughtful revision of the third country regime remains necessary to address the root causes of end-users' uncertainties with regards to potential restrictions and disproportional burdens.