

**Important Information Regarding ISDA's Response to the European  
Commission's Targeted Consultation on the Regime Applicable to the Use of  
Benchmarks Administered in a Third Country  
August 11, 2022**

The views set out in ISDA's response to the European Commission's Targeted Consultation on the Regime Applicable to the Use of Benchmarks Administered in a Third Country<sup>1</sup> have been provided at the European Commission's request and on an aggregated and anonymized basis.

They are based on responses provided by members of the ISDA Americas and Europe Benchmark Working Group, ISDA APAC Benchmark Working Group, ISDA Article 28(2) EU Benchmark Regulation Group, ISDA Commodity Derivatives Working Group, ISDA Documentation Group, ISDA EU Benchmarks Regulation Advocacy Group, ISDA European Government Relations Working Group, ISDA Interest Rates Legal Group, ISDA Interest Rates Steering Committee and ISDA JPY Benchmark Working Group.

ISDA's membership is diverse: respondents included firms who use benchmarks but do not administer or contribute to them; firms who administer benchmarks but do not contribute to or use them; and firms who administer, use and contribute to benchmarks.

Not all members responded and not all members of ISDA are members of these working groups. Not all members who provided feedback responded to all of the questions. The views may not, therefore, reflect the full range of views held by ISDA's membership or of the working group in their entirety, although they were overwhelmingly supported by those who responded.

Divergent and minority views have been reflected at the relevant points but do not necessarily represent the views of the majority of respondents based on the feedback provided.

ISDA encouraged members to submit their own responses to this consultation and understands that many intend to do so.

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[https://ec.europa.eu/info/sites/default/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/2022-benchmarks-third-country-consultation-document\\_en.pdf](https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/2022-benchmarks-third-country-consultation-document_en.pdf)