

Consultation on CP14/32: Bringing additional benchmarks into the regulatory and supervisory regime”

Response from Barclays

Barclays’ submitted a response to this consultation on 30 January. This document is a summary of the key points made.

Not every question was answered, only those on which we had firm views.

- Barclays broadly agrees with the FCA’s proposed changes to MAR 8.3, *in particular the recognition that it may not be appropriate for administrators to provide daily benchmark public data inputs for all benchmarks.*
- *However, we do not agree with the proposal for both benchmark submitter and administrator to retain the underlying data used by benchmark submitters for 5 years.*
- *Barclays agrees with the requirement that the benchmark administrator keep records of information sufficient to identify the third party making the data available to the benchmark administrator and the individuals within that organisation involved in making the data available to the benchmark administrator where available. However Barclays do not interpret this as requiring the benchmark administrator to keep records of all individuals involved in generating the data. Barclays requests the FCA make it clear that the person generating the data is not treated as the “person who made the benchmark submission available” for the purposes of MAR 8.3.12B.*
- *Barclays agrees that MAR 8.2 provisions do not need modifications for the benchmarks being brought into regulatory scope.*
- *Finally, Barclays raise a concern that administrators are able to levy additional costs on all users of a benchmark which, due to the connectivity of the market, may be passed on to both users and the regulated submitters who make the benchmark submissions.*