Announcement: Amendments to the EU Benchmarks Regulation Effective 1 January 2026Global Gold Miners Index FAQ

ANNOUNCEMENT DATE: 10/06/2025

MarketVector Indexes GmbH, a registered benchmark administrator under Regulation (EU) 2016/1011 ("EU BMR"), informs its clients, users and other market participant of important regulatory developments that will affect the scope of the EU BMR as of 1 January 2026. These changes arise from Regulation (EU) 2025/914 ("EU BMR Amending Regulation"), adopted by the European Parliament and the Council as part of a broader reform aimed at strengthening the competitiveness and efficiency of the EU financial markets.

I. Key Regulatory Changes

The EU BMR Amending Regulation introduces greater proportionality into the regulatory framework and reduces the compliance burden for certain administrators by focusing supervisory efforts on benchmarks that are deemed systemically important to the financial system.

The most notably changes include:

Key Notables

- **Reduced Scope of the EU BMR:** The scope of the EU BMR is reduced to apply only to critical and significant benchmarks, EU Climate Transition benchmarks (CTBs), EU Paris-Aligned benchmarks (PABs) as well as certain commodity benchmarks that meet defined regulatory thresholds. Consequently, non-significant benchmarks will no longer fall under the direct scope of the EU BMR.

- **Streamlined Compliance Requirements:** The EU BMR overhaul aims to reduce the administrative and regulatory burden on both EU benchmark administrators and users by introducing a more targeted regulatory approach based on economic relevance.

- **Third-County Benchmarks:** The amended EU BMR streamlines the framework for third-country benchmarks, allowing EU-supervised entities to continue to use non-significant benchmarks from non-EU administrators even after 2025, without the need for equivalence, recognition, or endorsement, while maintaining regulatory oversight on benchmarks deemed systemically relevant to the EU financial system.

- **Continued ESG Disclosure Obligations:** Even though the amended EU BMR de-scopes non-significant benchmarks from its regulatory framework, it introduces a carve-in for ESG disclosure obligations. These requirements continue to apply to all benchmarks marketed with ESG characteristics, including those benchmarks that no longer fall within the direct regulatory scope of the EU BMR. This carve-in reflects the EU's objective to ensure transparency and comparability in ESG-labelled benchmarks.

II. Implications for MarketVector's benchmarks

All Indexes administered by MarketVector Indexes currently qualify as non-significant benchmarks. Therefore, the administration of our Indexes will no longer be in scope of the EU BMR as of 1 January 2026. As benchmark usage evolves in the future, MarketVector may assess the possibility of voluntarily opting in to EU BMR supervision if relevant thresholds are met. However, MarketVector Indexes will continue to apply the same organizational and operational set-up and governance measures implemented according to the EU BMR and will also continue to administer its benchmarks in line with the IOSCO Principles for Financial Benchmarks and index industry best practices. This will ensure continued integrity, transparency and reliability at MarketVector Indexes across its suite of index offerings.

III. Frequently Asked Questions: Impact of Changes to the EU BMR Regulation

Q1: How will MarketVector's regulatory status change under the revised EU BMR Amending Regulation?

A1: As of 1 January 2026, MarketVector's benchmarks, which are all currently classified as non-significant, will no longer fall under direct regulatory supervision pursuant to the EU BMR Amending Regulation. These changes reflect the EU's decision to reduce the scope of the regulation to focus on benchmarks that are critical, significant, climate-related (PABs and CTBs) and on certain commodity benchmarks.

Q2: Does the EU BMR Amending Regulation impact the continued availability of MarketVector's benchmarks?

A2: No, benchmarks currently administered by MarketVector will continue to be maintained and made available to benchmark users. The changes affect the regulatory classifications of benchmarks and do not impact their availability.

Q3: Which regulatory regime will MarketVector comply with?

A3: MarketVector will continue to apply its robust governance framework and maintain its comprehensive oversight process in line with the IOSCO Principles for Financial Benchmarks and with index industry best practices. These standards ensure the integrity, reliability, and transparency of our benchmarks, even outside the direct scope of the EU BMR.

Q4: Do the regulatory changes affect the licensing agreements of MarketVector benchmarks?

A4: No, licensing agreements shall remain unchanged, unless explicitly communicated otherwise.

Q5: As a MarketVector benchmark user, can I – effective 1 January 2026 – use a benchmark that is no longer regulated under the EU BMR?

A5: You may continue to use a benchmark that is no longer regulated under the EU BMR.

Q6: What should I take into account as a MarketVector benchmark user?

A6: Users are encouraged to consider whether their internal policies and/or applicable regulatory requirements necessitate the use of BMR-regulated benchmarks or involve additional due diligence when using benchmarks that fall outside the scope of the amended BMR.

Q7: Will there be changes to the MarketVector website?

A7: Certain index documentation may be changed to reflect the aforementioned de-scoping under the EU BMR Amending Regulation. However, index documentation shall continue to be maintained in line with the IOSCO Principles for Financial Benchmarks and with index industry standards.

Q8: What are the ESG disclosure obligations under the EU BMR Amending Regulation?

A8: Any benchmark marketed with ESG characteristics must meet enhanced transparency requirements, even if it no longer falls within BMR's scope. These include disclosures on ESG methodologies, ESG factors, and alignment with sustainability objectives. MarketVector's ESG-labelled benchmarks will continue to be supported by clear, high-quality documentation in line with regulatory requirements.

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