



## EUROPEAN COMMISSION TARGETED CONSULTATION ON EXEMPTING SPOT FX BENCHMARKS

[Targeted Consultation on the need to exempt spot FX benchmarks under article 18a of Regulation \(EU\) 2016/1011](#)

### Target participants

The consultation will be of interest to supervised entities using spot FX benchmarks, companies that hedge against exchange rate movements using spot FX benchmarks, competent authorities, benchmark administrators.

### Information Note

The European Commission has initiated a targeted consultation regarding the potential exemption of certain spot FX benchmarks from Regulation BMR<sup>1</sup>. Foreign exchange benchmarks (FX benchmarks) are used by EU businesses, investment funds and banks to hedge adverse movements in non-freely convertible currencies via non-deliverable forward contracts (NDFs), but many such benchmarks—typically administered by non-central bank entities based outside the EU—are unlikely to comply with BMR under the equivalence, recognition or endorsement routes, and if brought into scope would deprive EU users and their clients of hedging tools. The Commission's 2020 impact assessment therefore introduced a targeted exemption power for these FX benchmarks, deferred until the BMR review, which maintained the power in Article 18a after determining that certain spot FX benchmarks would remain in scope; at the same time, Article 18a revised exemption conditions for clarity, now requiring that a benchmark reference a spot exchange rate of a third-country currency subject to currency controls and either be used systematically to hedge against adverse rate movements or lack an equivalent EU-administered benchmark. This consultation under Article 18a(2) will help the Commission identify spot FX benchmarks meeting these cumulative conditions. The document provides a template for respondents to list relevant benchmarks and provide detailed information on their usage, the existence of currency controls, and the availability of alternatives within the EU.

### Submission of comments

The deadline for submitting comments is **4 July 2025**.

Stakeholders may have the opportunity, during the specified feedback period, to provide feedback through the [consultations section](#) in the *Regulation and supervisión* portal of the EC on the topic of financial services. Respondents may send their comments through the relevant [link](#) provided to the questionnaire.

Likewise, please send a copy of your answers to the CNMV to the following email address: [documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es)

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<sup>1</sup> Regulation (EU) 2016/1011, the Benchmarks Regulation