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STOXX

FAQ: Changes to the BMR regulation on January 1, 2026 – Impact to STOXX clients

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The review of Regulation (EU) 2016/1011 ("EU BMR") was published on the May 19, 2025.

Regulation (EU) 2025/914 (the "EU BMR Amending Regulation") amends and updates EU BMR to streamline the regime in line with the European Commission's (EC) goal of boosting EU's long-term competitiveness.

The EU BMR Amending Regulation extends ESMA's (European Securities and Markets Authority) supervisory role.

As of January 1, 2026, the transition period for third-country benchmarks ended and ESMA became the single competent authority for all third-country benchmarks, having direct supervisory powers over recognized non-EU benchmark administrators and endorsed third-country benchmarks offered to users in the EU. As you know, STOXX has been regulated by ESMA since 2022 and is therefore well positioned as the amended EU BMR comes into force.

The key focus of amendments was:

a) changes to mentioned third-country regime, whereby all third-country benchmark administrators, whether endorsing or recognized, will be subject to ESMA supervision from January 1, 2026, and

b) revising the BMR's scope, leading to a significant net reduction in benchmarks subject to the EU BMR. Notably:

- Scope of the BMR to be limited to critical benchmarks, significant benchmarks, EU-labelled low-carbon benchmarks (PAB/CTB) and some commodity benchmarks;
- Benchmarks to be significant if EU usage reaches a EUR 50 billion threshold or benchmarks are designated as significant by EU supervisors;
- EU and non-EU benchmark administrators must notify EU supervisors when EU usage of their benchmarks reaches the EUR 50 billion threshold; ESMA or a National Competent Authority (NCA) may, at their own discretion, designate benchmarks as significant where certain conditions are fulfilled;
- BMR administrator may also request the relevant competent authority to designate benchmarks as significant where certain conditions are fulfilled;
- EU administrators of significant benchmarks must seek authorization or registration under the BMR;
- Non-EU administrators of significant benchmarks and EU-labelled low carbon benchmarks (PAB/CTB) must seek recognition or endorsement under the BMR;
- EU supervised entities must not add references to significant benchmarks subject to public warning notice or to other in-scope benchmarks where administrator is not included in the ESMA register;
- Some transparency rules apply to benchmarks referencing ESG factors even where they are not significant benchmarks.

New regime applies from January 1, 2026.

What is the impact on indices administered by STOXX Ltd.?

Narrowed Scope: The focus shifts to "key" benchmarks i.e., widely used benchmarks with asset under management ≥ EUR 50 billion ("significant" benchmarks) and EU Climate Transition (CTB) and EU Paris-Aligned benchmarks (PAB); smaller benchmarks will be relieved from extensive governance and reporting requirements.

Thresholds: Significant benchmark threshold remains EUR 50 billion

Register: Non-significant benchmarks are removed by ESMA from the ESMA register from September 30, 2026.

Third country: Benchmarks issued by the administrators in third-countries (i.e. countries outside the EU) that fall outside of the new scope of the BMR, can be freely used by the EU supervised entities.

How can I verify whether a benchmark remains within the scope of the Benchmarks Regulation?

The regulatory classification of each benchmark (e.g. significant benchmark, Paris-aligned benchmarks, Climate Transition benchmarks) is clearly indicated in the benchmark statement available on STOXX website.

Benchmarks remaining within the scope of the Benchmarks Regulation will be included in the register of benchmarks maintained by ESMA once updated to reflect the reduced scope.

How is STOXX currently operating with regards to BMR? How does this impact the changes?

STOXX Ltd., (STOXX) headquartered in Zug, Switzerland, currently operates as third-country benchmark administrator since obtaining recognition under Art. 32, BMR on July 31, 2019. STOXX has been supervised by ESMA since January 2022 and is responsible for the administration of both the STOXX and DAX brands of indices.

STOXX will remain the administrator for STOXX and DAX branded indices and will remain supervised by ESMA for in-scope indices.

What regulatory regimes will STOXX comply with?

All indices administered by STOXX will remain compliant with the IOSCO Principles for Financial Benchmarks. As per the regulation, from January 1, 2026, only indices in scope of EU BMR are subject to EU BMR compliance. STOXX will continue to make the results of its annual audits of regulatory compliance (both IOSCO and EU BMR) publicly available on its website.

How will these changes impact STOXX's operational risk controls?

The first principle of STOXX's approach to the changing BMR regulation is to maintain operational risk and quality control standards. STOXX is using this opportunity to review and streamline its BMR-driven governance processes. There are no anticipated changes to operational processes, personnel or oversight.

Which STOXX and DAX indices are impacted?

The list of indices currently administered as significant and PAB/CTB (as of October 2026) remaining in scope of BMR is in the appendix. All other indices will be descoped from BMR. A final list was published in Q4 2025.

However, all STOXX and DAX indices administered by STOXX will remain fully compliant with the **IOSCO Principles for Financial Benchmarks.**

No indices were discontinued because of the changes.

Which processes does STOXX intend on changing because of the descoping?

Terms of committees – While all STOXX's governance committees and matrix will remain intact, the scope/terms of reference of certain committees (i.e. where decisions are taken) may change.

Market consultations – Public consultations will continue to take place for material methodology changes to in-scope BMR indices.

ESMA registration – Only BMR indices will be inserted in the ESMA register. Non-BMR indices will no longer be included in the ESMA register.

Benchmark statements – Will only be published where relevant for BMR indices.

What if I want my index designated as BMR compliant?

As of January 1, 2026, the amended BMR will apply exclusively to critical benchmarks, significant benchmarks, EU CTBs and PABs and certain commodity benchmarks. BMR administrators may request the competent authority to designate (opt-in) benchmarks as significant where certain conditions are fulfilled, among which the benchmark usage in EU reaches EUR 20 billion threshold; however, the modality and other conditions of this designation still need further clarification and will be communicated as soon as available.

Will marketing disclaimers for financial products linked to the indices need to change for non-BMR benchmarks?

With respect to transparency regulations and applicable disclaimers you should assess whether your internal policies or regulatory obligations require the use of BMR regulated benchmarks or additional due diligence.

Will licensing agreements need to change for non-BMR benchmarks?

Licensing agreements shall remain unchanged.

Will there be any changes to the STOXX website?

Benchmark statements for non-BMR indices may be removed. No other changes are anticipated: all other publications (e.g., rulebooks, index updates, market notifications, etc.) will be maintained, ensuring the utmost transparency in line with the IOSCO Principles for Financial Benchmarks and industry standards.

Who shall I contact to have further information?

You may want to contact our EU regulatory compliance team at: regulatorycomplianceeu@iss-stoxx.com

Appendix 1: List of STOXX-administered Indices remaining in scope of BMR

STOXX significant indices (>50bn)
EURO STOXX 50
DAX
EURO STOXX Banks
STOXX Europe 600
EURO STOXX 50 DVP

STOXX Paris-Aligned Benchmarks (PAB) & Climate Transition Benchmarks (CTB)
EURO iSTOXX Ambition Climat PAB
EURO STOXX CTB
EURO STOXX PAB
EURO STOXX Total Market CTB
EURO STOXX Total Market PAB
STOXX Europe 600 CTB
STOXX Europe 600 PAB
STOXX Global 1800 CTB
STOXX Global 1800 PAB
STOXX USA 500 CTB
STOXX USA 500 PAB
STOXX USA 900 CTB
STOXX USA 900 PAB
iSTOXX Europe 600 Ircantec PAB
STOXX ICE Euro Corporate CTB
STOXX ICE Euro Corporate PAB
STOXX ICE Euro High Yield CTB
STOXX ICE Euro High Yield PAB
STOXX ICE Global Corporate CTB
STOXX ICE Global Corporate PAB
STOXX ICE Sterling Corporate CTB
STOXX ICE Sterling Corporate PAB

STOXX ICE US Corporate CTB
STOXX ICE US Corporate PAB
STOXX ICE US High Yield CTB
STOXX ICE US High Yield PAB
EURO iSTOXX ALH CTB
iSTOXX IQAM Europe CTB ESG Select
STOXX ICE Euro Corporate BL PAB