



## An Arendt & EFAMA Webinar Benchmarks Regulation

### Investment in derivatives referencing benchmarks

#### Registration

MONDAY

**25 Nov. 2019**

4.00 PM - 5.00 PM CET

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Arendt and EFAMA are co-organising a webinar on the Benchmarks Regulation.

#### Main points to be covered in the first webinar:

- When is a fund, as a counterparty to a derivative transaction, deemed a 'user' under the Benchmarks Regulation?
- Exchange-traded vs. OTC derivatives and the case of Systematic Internalisers
- Asset managers investing in derivatives on main indices vs. bespoke/proprietary indices

#### Agenda

- 1) **Welcome note by EFAMA** (Agathi Pafili)
- 2) **Current legal framework** (Piotr Giemza-Popowski, Arendt)
  - a) Determination of the amount payable under a financial instrument by reference to a benchmark (article 3(1)(7)(b) of the Benchmarks Regulation)
    - Meaning of the "financial instrument"
    - Meaning of the "benchmark"
    - Holding of financial instruments referencing a benchmark not considered as use of the benchmark

b) European Securities and Markets Authority's Q&A on the Benchmarks Regulation

- Supervised entities determining the amount payable under a financial instrument
- Financial instruments traded on a systematic internaliser

3. **House view of expert speakers** (Patrick Chamberlain, Goldman Sachs International; Patrick Simeon & Bernard Agulhon, Amundi)

- When is a fund determining the amount payable under a derivative
- Monitoring exposure to the different benchmarks
- Updates of the benchmarks' list in prospectuses
- Ways of making a benchmark "private"

4. **Panel discussion with the experts moderated by Arendt**

5. **Q&A session**

6. **Closing Remarks by EFAMA**

**Targeted audience:**

- Members of EFAMA
- Members of EFAMA's national associations
- Interested management companies and asset managers

This is the first of a 4-part webinar series on BMR that EFAMA is organising in cooperation with Arendt.

Please feel free to inform those of your colleagues who may be interested in following this webinar.

Should you have any questions, please contact [events@arendt.com](mailto:events@arendt.com)

Kind regards,

Arendt  
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