

**Question for written answer E-010274/2014  
to the Commission**  
Rule 130  
**Miguel Viegas (GUE/NGL)**

Subject: Benchmarks, proportionality and IOSCO

Following the scandals surrounding manipulation of LIBOR and EURIBOR, the Commission has expressed its intention of moving forward with a legislative proposal that seeks to regulate all activity associated with the production and dissemination of benchmarks, with a view to restoring confidence in the markets.

By treating all economic activities in the same manner, the Commission's proposal is causing major concern among agents who deal with raw-materials markets. IOSCO is recommending that different situations be dealt with in different ways, and suggests that the principle of proportionality be applied, based on an assessment of the transparency of data and on the sources and complexity of benchmarks.

It is a known fact that many of the benchmarks used on physical-goods markets are calculated on the basis of transaction prices, via direct market observation. In this respect, and within the framework of the hierarchy of risks drawn up by IOSCO, these indicators are, essentially, minimum risk.

On the basis of this information, does the Commission not think that this legislative proposal should exclude benchmarks for physical goods?