



Information on the designation of BUBOR as a significant benchmark

The MNB, as the administrator and the competent authority of the BUBOR hereby provides the information that the BUBOR shall be a significant benchmark, automatically, upon reaching the EUR 50 billion threshold according to Point a) of Subsection (1) of Section 24 of the Benchmark regulation.

The Regulation (EU) 2025/914 of the European Parliament and of the Council of May 2025 amending Regulation (EU) 2016/1011 as regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements shall apply from 1 January 2026. This Regulation changed the requirements of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (**Benchmark regulation**). As a result of the review, the non-significant benchmarks have been exempted from the scope of the Benchmark regulation, leaving critical and significant benchmark as the main categories of the benchmarks.

Pursuant to Subsection (23) of Section 40 of the Act CXXXIX of 2011 on the National Bank of Hungary, the National Bank of Hungary (**MNB**) shall provide for the implementation of the Benchmark regulation. Furthermore, from November, 2016, the MNB has taken the role of the administrator of the Budapest Interbank Offered Rate (**BUBOR**).

According to the provisions applicable from 2026, a benchmark which is not a critical benchmark shall be **significant automatically or designated as significant** due to either of the conditions fulfilled of Point a) or b) of Subsection (1) of Section 24 of the Benchmarks regulation.

Based on Point a) of Subsection (1) of Section 24 of the Benchmarks regulation, a benchmark shall be significant if it is used directly or indirectly within a combination of benchmarks within the Union as a reference for financial instruments or financial contracts or for measuring the performance of investment funds that have a total average value of at least EUR 50 billion, over a period of 6 months. Upon the fulfillment of this condition, reaching this quantitative threshold, a benchmark shall be significant automatically. Besides this way, based on Point b) of Subsection (1) of Section 24 of the Benchmarks regulation, a benchmark can be designated as significant.

The MNB, as the administrator of the BUBOR, identified BUBOR as a significant benchmark due to Point a) of Subsection (1) of Section 24 of the Benchmarks regulation, furthermore, as the competent authority defined in the Benchmark regulation, fulfills the requirement to publish a statement on its website stating that a certain benchmark is significant, by publishing this document.

Budapest, 29 September, 2026