## Table of contents

AÇKI	nowleagements	V
	iled Table of Contents	
Abst	ract	XV
List	of Abbreviations	XVII
Intr	oduction	1
Cha	pter 1. Introduction to Benchmarks	19
1.1.	Introduction	19
1.2.	The Genesis of Indices and the Index Industry	21
1.3.	What is an Index, a Benchmark and Why Benchmarks Matter?	35
1.4.	Conclusion	54
Cha	pter 2. Benchmark Manipulation and the Call for better Regulation	57
2.1.	Introduction	57
2.2.	The Origin of the LIBOR Scandal	57
2.3.	The Origin of the FOREX Scandal	64
2.4.	The Origin of the MSCI Emerging Markets Index Controversy	68
2.5.	The Origin of the Controversy on Postponement of Index Rebalancing during the Coronavirus Pandemic	71
2.6.	Conclusion	75
	pter 3. Regulatory Response to Benchmark Scandals	
3.1.	Introduction	77
3.2.	Benchmark Reform Initiatives of Financial Industry-Led and International Organisations	78
3.3.	Benchmark Reform in Foreign Jurisdictions	93
3.4.	Overview of the EU Benchmark Regulation	116
3.5.	The Rationale for Legal Intervention and the Optimal Policy Response to Benchmark Scandals	126
3.6.	Conclusion	134

## Table of contents

Cha	pter 4. The Principle of Proportionality in EU Law 1	137	
4.1.	Proportionality in EU Law	37	
4.2.	Proportionality of EU Financial Rule-Making	176	
Cha	pter 5. Proportionality of the EU Benchmark Regulation2	223	
5.1.	Proportionality of the Scope of the EU Benchmark Regulation	223	
5.2.	Proportionality of Governance of the EU Benchmark Regulation	271	
5.3.	Proportionality of the EU Benchmark Transparency	308	
5.4.	Proportionality of EU Benchmark Supervision	335	
5.5.	Proportionality of the Third-Country Provisions of the EU Benchmark Regulation	364	
5.6.	Proportionality of Climate Benchmarks and ESG Disclosure Regulation4	103	
5.7.	Conclusion to Chapter 5	109	
Concluding Remarks41			
List	ist of Tables		
Bibl	liography	<del>1</del> 19	