

**OSC and AMF**  
**Notice of Designation of**  
**Term CORRA**  
**as a Designated Interest Rate Benchmark**  
**and**  
**CanDeal Benchmark Administration Services Inc.**  
**as its Designated Benchmark Administrator**

**September 15, 2023**

**Introduction**

The Ontario Securities Commission (the **OSC**) and the Autorité des marchés financiers (**AMF**) have each issued decisions under applicable securities legislation designating:

- Term CORRA as a designated interest rate benchmark<sup>1</sup>, and
- CanDeal Benchmark Administration Services Inc. (**CBAS**) as a designated benchmark administrator of Term CORRA.

A copy of the OSC designation order has been published on the OSC website<sup>2</sup> and a copy of the AMF designation order has been published on the AMF website<sup>3</sup>. Appended to each designation

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<sup>1</sup> Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators* (**MI 25-102**) has provisions that apply to designated interest rate benchmarks. In Ontario, Term CORRA was:

- designated as a designated benchmark under subsection 24.1(3) of the *Securities Act* (Ontario) (the **OSA**) and subsection 21.5(3) of the *Commodity Futures Act* (Ontario) (the **CFA**), and
- assigned as a designated interest rate benchmark for the purposes of MI 25-102 under subsection 24.1(7) of the OSA and for the purposes of OSC Rule 25-501 (Commodity Futures Act) *Designated Benchmarks and Benchmark Administrators* (**OSC Rule 25-501**) under subsection 21.5(7) of the CFA.

OSC Rule 25-501 contains substantially the same requirements as MI 25-102. OSC Rule 25-501 was enacted in Ontario because MI 25-102 would not apply to Ontario commodity futures law.

<sup>2</sup> See <https://www.osc.ca/en/industry/companies/designated-benchmarks-and-benchmark-administrators>

<sup>3</sup> See <https://lautorite.qc.ca/en/professionals/market-structures/designated-benchmarks-and-benchmarks-administrators>

order is a copy of an undertaking provided by CBAS to the OSC or the AMF (as applicable) in respect of certain matters.

On July 6, 2023, the OSC and the AMF published an “OSC and AMF Notice and Request for Comment” in respect of the proposed designation of Term CORRA and CBAS (the **July 2023 Notice**)<sup>4</sup> for a 30-day public comment period. Appendix A to this Notice sets out a summary of the comments received on the July 2023 Notice and the response of the OSC and the AMF to those comments. As no substantive comments were received, a response from CBAS has not been included.

## Questions

Questions may be directed to any of the following:

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<sup>4</sup> A copy of the July 2023 Notice is at [https://www.osc.ca/sites/default/files/2023-07/20230706\\_osc-amf-designated-benchmark-administrator.pdf](https://www.osc.ca/sites/default/files/2023-07/20230706_osc-amf-designated-benchmark-administrator.pdf)

## APPENDIX A

### SUMMARY OF COMMENTS AND RESPONSE OF OSC AND AMF

#### A. List of Commenters

1. Osler, Hoskin & Harcourt LLP on behalf of Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Fédération des caisses Desjardins du Québec, National Bank of Canada, Royal Bank of Canada and Toronto-Dominion Bank
2. Canadian Imperial Bank of Commerce
3. Investment Industry Association of Canada
4. Brookfield Corporation

#### B. Summary of Comments and Response of OSC and AMF

Summarized Comment	Response of OSC and AMF
<p>The four commenters were in support of the designation of Term CORRA as a designated interest rate benchmark and CBAS as its designated benchmark administrator.</p> <p>The four commenters submitted that the designation of Term CORRA and CBAS would help ensure that Term CORRA is a robust benchmark that adheres to the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.</p> <p>One commenter noted that the designation would result in Term CORRA and CBAS being subject to appropriate regulatory oversight.</p>	<p>We thank the commenters for their comments in support of the designation of Term CORRA and CBAS.</p>