

CDOR Oversight Committee Terms of Reference

Refinitiv Benchmark Services (UK) Limited (RBSL)

1. INTRODUCTION

1.1. Background

RBSL administers a number of Benchmarks in accordance with the relevant obligations of the International Organisation of Securities Commissions ("IOSCO") Principles for Financial Benchmarks, the UK Benchmark Regulation ("BMR"), and the Multilateral Instrument 25-102 Designated Benchmarks and Benchmark Administrators ("CSA Rule").

1.2. Regulatory Requirements

RBSL is authorised and regulated in the UK by the Financial Conduct Authority ("FCA"), FCA Reference Number 610678. RBSL is designated and regulated in Canada by the Ontario Securities Commission ("OSC") and the Autorité des Marchés Financiers ("AMF") on behalf of all members of the Canadian Securities Administrators ("CSA").

RBSL, acting in the capacity of a Benchmark Administrator, is required to select a balanced group of persons to represent an Oversight Function. The oversight requirements outlined in CSA Rule, UK BMR and related Regulatory Technical Standards and Guidelines are applied to the Benchmarks.

1.3. CDOR Oversight Committee

The CDOR Benchmark Oversight Committee ("CDOR OC") was established by RBSL to provide oversight¹ of all aspects of the provision² of the CDOR, including benchmark methodology and control framework (please refer to section 3 in these Terms of Reference for a full list of Oversight Committee responsibilities, in line with the requirements of the CSA Rule, UK BMR and the International Organisation of Securities Commissions ("IOSCO") Principles).

¹ In line with IOSCO Principles 5, the oversight function is meant to "review and provide challenge on all aspects of the Benchmark determination process".

² In line with the definition in the UK Benchmark Regulation, "provision of a benchmark" means administering the arrangements for determining a benchmark; collecting, analysing or processing input data for the purpose of determining a benchmark; and determining a benchmark through the application of the benchmark methodology.



2. CDOR OVERSIGHT COMMITTEE

2.1. Chair and Secretary

The Oversight Committee shall have a Chair, who is elected by the Committee members and is responsible for the overall direction and coordination of the committee, and a Committee Secretary.

2.2. Composition

CDOR Oversight Committee follows the following guidelines in relation to its membership composition:

- Should have four members but no less than three
- A minimum of two Independent members
- At least one person that is directly involved in the provision of the benchmark will be invited as a non-voting member
- At least one named person responsible for managing the business related to the benchmarks will be invited as a non-voting member
- One named representative from the RBSL Board may be invited as a non-voting member
- One named Compliance representative will be invited as a non-voting member

The Oversight Committee must not include any voting members who are members of the RBSL Board.

The Oversight Committee may invite additional attendees or observers where required.

The quorum of the committee is two-thirds of the voting membership.

The nomination criteria to select committee members with voting rights, including the evaluation of the potential committee members' expertise and skills, are published on the [Benchmark Regulation | LSEG](#) website. Assessment of whether potential candidates for committee membership can meet the time commitments required is also undertaken.

The list of members of the Oversight Committee will be published on the [Canadian interest rate benchmark | LSEG](#) website.

2.3. Conflict of Interest

Committee members should, in appearance and reality, remain independent and free from any business or other relationship which could pose an actual or perceived conflict of interest. All actual or perceived conflicts of interest must be disclosed by the prospective member during the interview process. In cases where a candidate does have a potential or actual conflict of interest, RBSL must be satisfied that the conflict can be adequately managed before the candidate can formally join the Oversight Committee. This will ensure that no conflict of interest can materially impinge upon an individual member's ability to exercise their independent judgment in the Oversight Committee.

All Committee members are appointed based on individual knowledge and experience not any current role they may hold within an organisation. However, if their role were to change then Committee members are required to inform RBSL to ensure a conflicts of interest check is carried out.

A conflicts of interest check is performed before every Committee meeting. Committee members must disclose in writing to the committee the nature and extent of any conflict of interest. In the event of a conflict of interest, the member or participant subject to conflict will be excluded from discussions on the relevant topic and will not be able to vote on this topic. The matter will be recorded in the meeting minutes.

All Committee members are required to 1) reconfirm their membership information, 2) declare fitness and propriety and conflict of interest changes, 3) re-attest adherence to the confidentiality agreement on an annual basis.

2.4. Confidentiality

All members of the Oversight Committee are required to sign a confidentiality agreement prior to their formal participation in the Committee, which will cover, among other things, insider information.

All members should not disclose any sensitive information received, produced or discussed by the Oversight Committee. As an annual process, all the members will be asked to agree with and adhere to the Confidentiality Agreement.

2.5. Meeting Procedures

2.5.1 Meeting frequency

The committee shall meet on at least a quarterly basis. Committee members may participate in committee meetings in person or virtually.

2.5.2 Meeting arrangements

Notice of each meeting confirming the date, time and place, together with an agenda of items to be discussed and presentation materials, shall be forwarded by email to each member of the committee and any other person required to attend. The Committee Secretary shall endeavour to provide such notice at least seven days prior to the date of the meeting, but, at a minimum, will provide no less than one day's notice before the date of the meeting.

2.5.3 Voting/decision making

Each voting member of the Committee shall have one vote. A vote of the majority is necessary for the approval of any resolution. In the event of an equality of votes the Chair shall have the casting vote.

Matters which are the subject of a vote may be decided in person, by telephone or via electronic mail or other similar communication, as determined by the Chair.

The decisions taken by the Committee shall be recommendations addressed to the RBSL Management which shall duly consider and keep a record of such recommendations. If the Committee becomes aware that the RBSL Management acts or intends to act contrary to any such recommendations, it shall record that fact clearly in the minutes of its next meeting pursuant to section 2.5.4.

2.5.4 Minutes

The minutes shall be circulated to members of the Committee for their review and comment. Committee members will be asked to approve the minutes at the subsequent Committee meeting, or via email, as a true and accurate record of the proceedings of the meeting to which they refer.

3. RESPONSIBILITIES

The following are the responsibilities of the CDOR Oversight Committee:

- (a) reviewing the benchmark's definition and methodology at least annually;
- (b) overseeing any changes to the benchmark methodology and being able to request the administrator to consult on such changes;
- (c) overseeing the administrator's control framework, the management and operation of the benchmark;
- (d) reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation;
- (e) overseeing any third party involved in the provision of the benchmark, including calculation or dissemination agents;
- (f) assessing internal and external audits or reviews, and monitoring the implementation of identified remedial actions;
- (g) reporting to the relevant competent authorities any misconduct by the administrator, of which the oversight function becomes aware, and any anomalous or suspicious input data.

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