

REFINITIV BENCHMARK SERVICES (UK) LTD.
ISAE 3000 INDEPENDENT LIMITED ASSURANCE REPORTING AS AT
20 JANUARY 2022 – CDOR INTEREST RATE BENCHMARK

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SECTION I: BACKGROUND

RBSL background information as a company

Refinitiv Limited ("RL"), through its wholly owned subsidiary Refinitiv Benchmark Services (UK) Limited (referred to as "RBSL" or "the Company"), is the Canadian Dollar Offered Rate ("CDOR") Benchmark Administrator that holds the primary responsibility for all aspects of the CDOR determination process.

RBSL is incorporated in England and Wales with company number 08541574 and is a wholly owned subsidiary of RL, itself a wholly owned indirect subsidiary of London Stock Exchange Group plc ("LSEG").

The RBSL Board provides independent strategic leadership of RBSL within a framework of prudent and effective controls which enable risks to be assessed and managed. It is collectively responsible for the success of the Company.

The Board discharges its duties by:

- Taking actions collectively as the Board;
- Delegating day-to-day oversight to the Board Risk Committee and the independent Benchmark Oversight Committees;
- Being responsible for salient matters such as strategic planning, corporate governance, financial reporting;
- Assigning individual Board member responsibilities to specific functions; and
- Meeting periodically

RBSL is authorized and regulated in the UK by the Financial Conduct Authority ("FCA"), FCA Reference Number 610678; RBSL is listed on the FCA Register as an authorized Benchmark Administrator pursuant to Article 34 of the UK Benchmark Regulation ("UK BMR").

In Canada, the Ontario Securities Commission ("OSC") and the Autorité des marchés financiers ("AMF") have designated CDOR as a designated interest rate and critical Benchmark and RBSL as its Designated Benchmark Administrator. Consequently, RBSL and the Benchmark Contributors to CDOR are required to comply with MI 25-102, a rule adopted by members of the Canadian Securities Administrators ("CSA").

As Administrator, RBSL is responsible for the collection of input data, calculation and publication of the Benchmark, and for all aspects of governance, oversight, compliance and integrity of the Benchmark.

RBSL business purpose and operations summary

Refinitiv is the administrator of a number of indices and benchmarks. Refinitiv assigned RBSL to be the regulated administrator of certain benchmarks, such as those to which UK BMR applies, in addition to CDOR, to which the CSA Rules apply.

Overview of the CSA and OSC Rules

The securities regulatory authorities of British Columbia, Alberta, Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia, Yukon and Northwest Territories (members of the CSA) adopted Multilateral Instrument 25-102 Designated Benchmarks and Benchmark Administrators ("MI 25-102" or "CSA Rule") to establish a Canadian regulatory regime for financial benchmarks. The securities regulatory authority in Ontario also adopted Ontario Securities Commission Rule 25-501 (Commodity Futures Act) Designated Benchmarks and Benchmark Administrators ("OSC Rule 25-501" or "OSC Rule"), which is required because MI 25-102 would not apply to Ontario commodity futures law. MI 25-102 and OSC Rule 25-501 came into force in the adopting jurisdictions on July 13, 2021 (except Saskatchewan and the Northwest Territories which had later dates of August 19, 2021 and September 17, 2021, respectively).

Companion Policy 25-102 Designated Benchmarks and Benchmark Administrators provides guidance on MI 25-102. Companion Policy 25-501 (Commodity Futures Act) Designated Benchmarks and Benchmark Administrators provides guidance on OSC Rule 25-501.

MI 25-102 and OSC Rule 25-501 establish a designation regime – they only apply to those benchmarks and benchmark administrators that are designated by a decision of a securities regulatory authority.

Pursuant to decisions dated 15 September 2021, the Ontario Securities Commission ("OSC") and Autorité des Marchés Financiers ("AMF") have designated CDOR as a designated benchmark and RBSL as its designated benchmark administrator.

As a domestically important benchmark in Canada, CDOR has been designated as a "critical benchmark" and as an "interest rate benchmark". As a result, RBSL and the benchmark contributors to CDOR are required to comply with the provisions in the CSA Rule and the OSC Rule that apply to designated benchmarks, including the provisions in Part 6 (Benchmark Contributors) and in Part 8, Division 1 of the CSA Rule and the OSC Rule that apply to designated critical benchmarks and the provisions in Part 8, Division 2 of the CSA Rule and the OSC Rule that apply to designated interest rate benchmarks. The CDOR Contributors Code of Conduct ("CCoC") reflects these Parts and Divisions of MI 25-102 and the OSC Rule.

For purposes of the CSA Rule, the OSC and AMF are co-lead regulators of RBSL and CDOR in Canada.

SECTION II: MANAGEMENT STATEMENT OF ADHERENCE

The accompanying description, as set out in Section IV of this report ("RBSL's response"), has been prepared by RBSL as required under Multilateral Instrument (MI) 25-102 which formally entered into force on 13 July 2021, specifically Section 5 to Section 20, Section 22 to Section 23, Section 26 to Section 29, Section 31 to Section 32 and Section 34 to Section 36 as at 20 January 2022, and the corresponding sections of the OSC Rule 25-501.

RBSL benchmark administration processes are the responsibility of the RBSL Board. The process is subject to independent oversight from Compliance, Risk and the Oversight Committees. RBSL Management asserts that RBSL has suitably designed and implemented internal controls over the CDOR Benchmark administration processes as at 20 January 2022 to comply with MI 25-102, the OSC Rule 25-501 and the RBSL defined CDOR benchmark methodology.

RBSL confirms to the best of our knowledge and belief that:

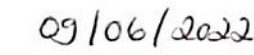
1. RBSL's response in Section IV provides a fair reflection of activities that RBSL undertakes to achieve compliance with MI 25-102, the OSC Rule 25-501 and CDOR Methodology as at 20 January 2022. The criteria used in making this statement were that the accompanying description:
 - a. Presents how the process and systems were designed and implemented, including:
 - the procedures, within both information technology and manual systems, by which the CDOR benchmark values were recorded, processed, calculated and corrected as necessary;
 - the related contributed input data records ("Submissions") that were used to calculate and publish the CDOR benchmark;
 - the compliance risks related to the regulatory requirements as stated in Section IV were identified
 - the controls were consistently applied as designed, including that manual controls were applied by individuals who have the appropriate competence and authority
 - other aspects of our control environment, risk assessment process, information system and communication, control activities and monitoring controls that were relevant to calculating and publishing the CDOR benchmark.
 - b. Does not omit or distort information relevant to the administration of the CDOR benchmark being described.

Signed for and on behalf of the RBSL Board of Directors



Shirley Barrow

CEO, Refinitiv Benchmark Services (UK) Ltd



Date

SECTION III: INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF REFINITIV BENCHMARK SERVICES (UK) LTD

INDEPENDENT LIMITED ASSURANCE REPORT ON CONTROL PROCEDURES NOTED BY REFINITIV BENCHMARK SERVICES (UK) LTD ("RBSL" or "the Company") REGARDING COMPLIANCE WITH THE MULTILATERAL INSTRUMENT 25-102 AND ONTARIO SECURITIES COMMISSION RULE 25-501 AS AT 20 JANUARY 2022

Use of Report

We have carried out a limited assurance engagement in respect of the design of the Company's control procedures that relate to compliance with the Multilateral Instrument 25-102 Designated Benchmarks and Benchmark Administrators ("MI 25-102") and Ontario Securities Commission Rule 25-501 (Commodity Futures Act) Designated Benchmarks and Benchmark Administrators ("OSC 25-501") specifically Section 5 to Section 20, Section 22 to Section 23, Section 26 to Section 29, Section 31 to Section 32 and Section 34 to Section 36 for RBSL as at 20 January 2022, in accordance with the terms of our engagement letter dated 6 August 2021 and amendment dated 22 April 2022.

This report is made solely to the Company and its Directors, as a body, and solely for the purpose of reporting on the internal controls of the Company in relation to MI 25-102 and OSC 25-501, as the designated benchmark administrator of the designated critical interest rate benchmark Canadian Dollar Offered Rate ("CDOR") in accordance with the terms of our engagement letter dated 6 August 2021 and amendment dated 22 April 2022.

Our work has been undertaken in accordance with the terms agreed with the Company so that we might state to the Directors those matters that we have agreed to state to them in this report and for no other purpose. This report must not be recited or referred to in any other document nor made available or copied (in whole or in part) to any other party, in any circumstances, without our express prior written permission.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Company and its Directors, as a body, we acknowledge that in connection with the Company's compliance with Section 32(1), Assurance report on designated benchmark administrator, of MI 25-102 and OSC 25-501, the Company is required to publish this report and deliver a copy of this report to the regulator or securities regulatory authority, being respectively Ontario Securities Commission and Autorité des Marchés Financiers, which will not affect or extend our responsibilities for any purpose or on any basis. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Directors, as a body, for our work, for this report, or for the conclusions we have formed.

Scope

Our opinion solely covers the Company's control procedures that relate to compliance with MI 25-102 and OSC 25-501 as described in Section IV of this Report, as provided to us and in effect as at 20 January 2022. Our engagement does not constitute an audit or review performed in accordance with the International Standards on Auditing or International Standards on Review Engagements and consequently an audit or review opinion will not be expressed.

Respective responsibilities of the Company

RBSL is required in terms of the regulations MI 25-102 and OSC 25-501 Sections 32(1) and 36(1) to carry out an assurance engagement regarding compliance by the benchmark administrator, in respect of its obligations under the regulation, six months after the introduction of the code of conduct, and subsequently every 12 months.

Responsibility for the compliance with the requirements of the MI 25-102 and OSC 25-501, including adequate disclosure, is that of the Directors of the Company, and where appropriate, those charged with governance. This responsibility includes ensuring that the design, implementation and maintenance of internal controls relevant to the administration of CDOR are free from inaccuracies, whether due to fraud or error. The Directors, and where appropriate, those charged with governance, are solely responsible for providing accurate and complete information requested by us. Deloitte LLP has no responsibility for the accuracy or completeness of the information provided by or on behalf of the Company.

The Directors are and shall be responsible for the design, implementation and operation of control procedures that provide adequate level of control over the CDOR interest rate benchmark administration process. The Directors' responsibilities are and shall include:

- (a) acceptance of responsibility for internal controls;
- (b) evaluation of the effectiveness of the Company's control procedures using suitable criteria;
- (c) supporting their evaluation with sufficient evidence, including documentation; and
- (d) providing a written report of the effectiveness of the Company's internal controls for the relevant periods.

Our responsibilities

Our responsibility is to form an independent conclusion, based on the work carried out in relation to the control procedures of RBSL's CDOR interest rate benchmark administration as described in Section IV of this Report, and report this to you as the Directors of RBSL.

Our approach

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) and ICAEW Technical Release TECH 02/14 FSF. The criteria against which the control procedures were evaluated are the internal control objectives as set out within Tech 02/14FSF and identified by the Directors as relevant control objectives in relation to the level of control over the CDOR interest rate benchmark administration process.

We applied International Standard on Quality Control (ISQC) 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our work was based upon obtaining an understanding of the control procedures as described in Section IV in this Report and evaluating the Directors' assertions as described in Section II of this Report to obtain limited assurance so as to form our conclusion. The objective of a limited assurance engagement is to perform such procedures on a sample basis so as to obtain information and explanations which we consider necessary in order to provide us with sufficient appropriate evidence to express our conclusion. The extent of procedures performed is more limited than for a reasonable assurance engagement, and therefore less assurance is obtained. Our engagement includes examination, on a test basis, of evidence relevant to assessing the control processes as described in Section IV and in accordance with our engagement letter.

Inherent limitations

Due to the inherent limitations of a system of internal control, errors or fraud may not be prevented or detected, and a properly designed and performed assurance engagement may not necessarily detect all irregularities.

Our opinion does not provide assurance on any controls over the completeness and accuracy of underlying data, market information, or inputs used in the administration of the interest rate benchmark CDOR, nor on any such underlying data, market information or inputs itself. Such assurance is not considered as part of this engagement. Our procedures include the examination, on a selection basis, of supporting evidence that the applicable processes are designed and performed to provide assurance.

Control procedures designed to address specified control objectives are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such control procedures cannot guarantee protection against (among other things) fraudulent collusion especially on the part of those holding positions of authority or trust. Furthermore, the opinion set out in our report will be based on historical information and the projection of any information or conclusions in our report to any further periods will be inappropriate.

Consequently, and because of the inherent limitations in internal controls and the test nature of our limited assurance procedures, our engagement provides only limited assurance that all instances of non-compliance will be identified.

Conclusion

Based on the results of our procedures, nothing has come to our attention to indicate that the control processes as described in the Company's response in Section IV, which were designed to fulfil the MI 25-102 and OSC 25-501 requirements, are not fairly stated as at 20 January 2022 in all material respects.

The information included in Section I and Section II describing the Company's background and Statement of Adherence is presented by the Directors and is not part of the Company's detailed responses to the requirements of MI 25-102 and OSC 25-501 in Section IV. Such information has not been subjected to the procedures applied in the examination of the Company's detailed responses to the MI 25-102 and OSC 25-501 requirements, and accordingly, we express no opinion on it.

Deloitte LLP

Deloitte LLP
London
10 June 2022

SECTION IV: MULTILATERAL INSTRUMENT 25-102 ¹ (“CSA Rule”), RBSL’s RESPONSE AND ASSURANCE PROVIDER’S PROCEDURES AND TESTING

PART 3 GOVERNANCE

PART 3 GOVERNANCE			
Accountability framework requirements			
MI 25-102 reference	MI 25-102 requirement	RBSL’s response	Assurance Provider’s procedures and testing²
5(1)	A designated benchmark administrator must establish, document, maintain and apply an accountability framework of policies and procedures that are reasonably designed to (a) ensure and evidence compliance with securities legislation relating to benchmarks, and (b) for each designated benchmark it administers, ensure and evidence that the designated benchmark administrator follows the methodology applicable to the designated benchmark.	RBSL operate an accountability framework across the three lines of defence with clear roles and responsibilities across each function to ensure compliance with the securities legislation. This is documented in the organisational chart, the RBSL Compliance Manual and the Control Framework Summary. RBSL have documented the calculation process in the published CDOR methodology and have relevant procedures in place including quality control checks to ensure the methodology is followed, which are documented in the Benchmark Content Operations Guidelines.	We obtained and reviewed the Accountability Framework as well as the Organisational Chart to confirm it covers the responsibilities across each function. We also obtained and reviewed the RBSL Compliance Manual and the Control Framework Summary to verify they are in line with the CSA Rule. We also obtained and reviewed the Benchmark Content Operational guidelines and can confirm that the guidelines contain the relevant checks and controls as described in RBSL’s response. Our procedures, did not however, include any analysis on controls or the completeness and accuracy of the underlying data (including transactions, any market data), market information or other inputs used in the determination of the contributed rates and the benchmark. As at 20 January 2022, we re-performed CDOR calculation with the output being in line with the published methodology.
5(2)	An accountability framework referred to in subsection (1) must specify how the designated benchmark administrator complies with each of the following: (a) Part 7; (b) subsection 2(5), paragraph 18(1)(c), sections 32 and 36 and subsection 39(7) as they relate to internal review or audit, a public accountant’s limited assurance report	RBSL accountability framework policy documents the relevant policies, processes and controls in place in relation to the administration of RBSL Benchmarks with respect to: <ul style="list-style-type: none"> Record-keeping: RBSL has a Record-keeping Policy to ensure all the required documents and data are properly retained for at least 7 years. A review of the records is conducted on an annual basis to ensure it’s in line with the policy. 	We obtained and reviewed the Accountability Framework and Record-keeping Policy (incorporated in the Compliance Manual) and verified that it is in line with Part 7 of the CSA Rule. Please, refer to CSA Rule section 26 for further record-keeping testing. We reviewed the published CDOR Methodology and verified that it contains details on internal

¹ The text of the applicable sections of only MI 25-102 is reproduced, but the corresponding sections of OSC Rule 25-501 were also considered.

² Where any findings were identified, this has been noted in the relevant section of the regulatory requirement accordingly along with RBSL Management Response.

	on compliance or a reasonable assurance report on compliance; (c) the policies and procedures referred to in section 12.	<ul style="list-style-type: none"> • Audit & review: the RBSL Audit policy ensures the audit obligations are fulfilled, specifically internal and external audits or reviews, and the monitoring of the implementation of remedial actions. • Complaints handling – RBSL has the Operational Queries, Price Challenge and Complaints Handling Policy in place to ensure all the price challenges and complaints are appropriately and consistently processed and addressed in a timely manner. RBSL retains the relevant records of queries and complaints. 	<p>methodology review process that is in line with paragraph 18(1)(c).</p> <p>We obtained and reviewed the Accountability Framework and Audit Policy (incorporated in the Compliance Manual) and verified that it is in line with section 32 and 36 of the CSA Rule with external audit frequency set to at least annual.</p> <p>Subsection 39(7) is not applicable to a benchmark administrator.</p> <p>We obtained and reviewed the Accountability Framework and Complaints & Operational Enquiries Handling Policy and verified that it is in line with section 12 of the CSA Rule.</p>
Compliance officer			
MI 25-102 reference	MI 25-102 requirement	RBSL’s response	Assurance Provider’s procedures and testing
6(1)	A designated benchmark administrator must designate an officer to be responsible for monitoring and assessing compliance by the designated benchmark administrator and its DBA individuals with securities legislation relating to benchmarks.	<p>RBSL designates an internal function, a designated officer with the necessary capability to review and report on the administrator's compliance with the provisions of MI 25-102 in relation to the administration of the CDOR benchmark. Refinitiv Compliance is the designated internal function within Refinitiv, which reports to the Group Legal & Compliance and the designated officer is an individual within the Compliance function to hold the Designated Compliance Officer (“DCO”) title. This is documented in the CSA F1 Form, which is reviewed and approved by the Board on at least an annual basis prior to filing with the CSA regulators.</p> <p>The DCO Statement of Responsibilities outlines the key responsibilities of the DCO in relation to subsection 6 of MI 25-102. The DCO provides guidance and advice to ensure the RBSL Board and any other relevant Refinitiv senior management are compliant with the regulatory requirements, and work with other teams such as Governance Implementation, Risk, and Internal Audit to ensure that there is coverage of all aspects of MI 25-102 requirements collectively.</p>	We obtained and reviewed the Designated Compliance Officer – Statement of Responsibilities document and verified that RBSL have appointed a designated officer from the Compliance team to be responsible for monitoring and assessing compliance by the designated benchmark administrator (“DBA”) and its DBA individuals with this regulation.

6(2)	A designated benchmark administrator must not prevent or restrict the officer referred to in subsection (1) from directly accessing the designated benchmark administrator's board of directors or a member of the board of directors.	The DCO is part of Compliance function, which is an independent 2nd line function and has an escalation route through their chain of command up to and including the Refinitiv Group General Counsel. The DCO attends the monthly Board meeting regularly and provides relevant updates with respect to compliance and/or any regulatory matter. The Compliance officer interacts and updates the board of directors individually outside of Board meetings as applicable.	We obtained and reviewed the Organisational chart, the Designated Compliance Officer (DCO) - Statement of Responsibilities and the Accountability Framework (Section 2.3 Compliance responsibilities) to verify that the independence of the Compliance Officer and reporting lines. We reviewed a sample of the Board meeting minutes and verified that the Designated Compliance Officer attended the Board meeting and provided compliance and regulatory updates.
6(3)	An officer referred to in subsection (1) must do all of the following: (a) monitor and assess compliance by the designated benchmark administrator and its DBA individuals with the accountability framework referred to in section 5, the control framework referred to in section 8 and securities legislation relating to benchmarks; (b) at least once every 12 months, submit a report to the designated benchmark administrator's board of directors that describes (i) the officer's activities referred to in paragraph (a), (ii) compliance by the designated benchmark administrator and its DBA individuals with the accountability framework referred to in section 5, the control framework referred to in section 8 and securities legislation relating to benchmarks, and (iii) whether the designated benchmark administrator has followed the methodology applicable to each designated benchmark it administers (c) submit a report to the designated benchmark administrator's board of directors as soon as reasonably possible if the officer becomes aware of any circumstances indicating that the designated benchmark administrator or its DBA individuals might not be in compliance with securities legislation relating to benchmarks and any of the following apply: (i) a reasonable person would consider that the suspected non-compliance, if actual, poses	The DCO attends the RBSL Oversight Committee meetings and other relevant governance meetings, as part of exercising their Compliance oversight responsibilities. These governance forums enable the DCO to monitor, assess and escalate any concerns relating to compliance, the accountability framework and the control framework. The DCO is also involved in conducting and receiving internal and external reviews on compliance, including Compliance Monitoring Programme (CMP), Internal audit reviews and Independent third-party assurance reviews. A report will be provided to the board of directors no later than 12 months after designation (15 September 2021) on an ongoing annual basis. The content of this report would incorporate (i) the DCO's core activities; (ii) compliance by RBSL in relation to CDOR, and its staff with the accountability framework, the control framework, and MI 25-102; and (iii) whether RBSL has followed the methodology applicable to CDOR. A report will be provided to the RBSL Board as soon as the officer becomes aware of non-compliance with regulatory requirements, including (i) whether there was financial loss to a user or to any other person or company, which RBSL is reasonably aware of, (ii) whether non-compliance poses potential risk of harm to the integrity of capital markets, or (iii) whether non-compliance is part of a pattern of non-compliance.	We have enquired with management to confirm that the Designated Compliance Officer (DCO) is from RBSL Compliance function. We obtained and reviewed a sample of RBSL Board minutes and CDOR Oversight Committee and verified that the DCO attended the meetings regularly. We obtained an example of the Risk Committee meetings and noted that a DCO Compliance delegate was in attendance of the meeting. We obtained and reviewed the Designated Compliance Officer (DCO) – Statement of Responsibilities document and verified that RBSL have appointed a DCO responsible for monitoring and assessing compliance relating to the Accountability and Control Framework. Designated Compliance Officer (DCO) – Statement of Responsibilities includes a template for the Board report, and we have verified that it is in line with CSA Rule para. 6(3)(b). It also states that a report will be provided to the board of directors no later than 12 months after designation and on an annual basis thereafter. We obtained a sample of RBSL Board meeting minutes and noted that Compliance update is a standing agenda for the Board meetings and there were no instances of DBA individual non-compliance reported.

	<p>a significant risk of financial loss to a benchmark user or to any other person or company;</p> <p>(ii) a reasonable person would consider that the suspected non-compliance, if actual, poses a significant risk of harm to the integrity of capital markets;</p> <p>(iii) a reasonable person would consider that the suspected non-compliance, if actual, is part of a pattern of non-compliance.</p>	<p>Compliance reports to the Board at every meeting as a standing agenda, but in addition an annual detailed report on CDOR & MI 25-102 will be delivered, as well as an ad hoc report should any of the above happen as applicable.</p>	
6(4)	<p>An officer referred to in subsection (1) must not participate in any of the following:</p> <p>(a) the provision of a designated benchmark;</p> <p>(b) the determination of compensation for any DBA individuals, other than for a DBA individual who reports directly to the officer.</p>	<p>The RBSL Organisational Chart demonstrates that the Compliance Officer is not involved in the provision of CDOR or any other RBSL benchmark and do not have any DBA individuals as direct reports. This is reviewed and approved at least annually by the RBSL Board.</p> <p>As per the provisions of the RBSL Conflicts of Interest Policy, on an annual basis LSEG HR will confirm via email that the DCO does not participate in the determination of compensation for any individuals who are involved in the provision of CDOR.</p>	<p>We obtained and reviewed the Organisational chart and verified that it demonstrates that the Designated Compliance Officer is not involved in the provision of CDOR. It is noted that the compliance function is part of the 2nd line which reports to the General Counsel and, therefore, has no DBA individuals as direct reports.</p> <p>We obtained and reviewed the Designated Compliance Officer (DCO) - Statement of Responsibilities and verified that it describes a process for annual LSEG HR confirmation that the DCO does not participate in the determination of compensation for any individuals who are involved in the provision of CDOR.</p>
6(5)	<p>An officer referred to in subsection (1) must certify that a report submitted under paragraph (3)(b) is accurate and complete.</p>	<p>The annual DCO report to the RBSL Board will be signed (electronically or otherwise) attesting to its completeness and accuracy by the DCO.</p>	<p>We obtained and reviewed the Designated Compliance Officer (DCO) - Statement of Responsibilities and verified that it states that the annual DCO report to the RBSL Board will be signed (electronically or otherwise) attesting to its completeness / accuracy by the DCO.</p>
6(6)	<p>A designated benchmark administrator must not provide a payment or other financial incentive to an officer referred to in subsection (1), or any DBA individual who reports directly to the officer, if the payment or other financial incentive would create a conflict of interest.</p>	<p>As per the provisions of the RBSL Conflicts of Interest Policy, on an annual basis LSEG HR will confirm via email that RBSL or Group have not provided a payment or other financial incentive to the DCO, or any individuals who reports directly to the DCO, if the payment or other financial incentive would create a conflict of interest.</p>	<p>We obtained and reviewed the Designated Compliance Officer (DCO) - Statement of Responsibilities as well as the Conflicts of Interest Policy (specifically the Remuneration section) to verify the conditions of payment/ compensation restrictions are clearly stated to avoid any conflicts of interests.</p> <p>We obtained and reviewed the Designated Compliance Officer (DCO) - Statement of Responsibilities and verified that it describes a process for annual LSEG HR confirmation that RBSL or Group must not provide a payment or other financial incentive to the DCO, or any individuals who reports directly to the DCO, if the payment or other financial incentive would create a conflict of interest.</p>

6(7)	A designated benchmark administrator must establish, document, maintain and apply policies and procedures reasonably designed to ensure compliance with subsection (6).	<p>The DCO is responsible for ensuring that the relevant policies and procedures are up-to-date and fit for purpose and reviewing them including the Conflicts of Interest policy and the Compliance Manual that are designed to ensure compliance with the BMR and CSA.</p> <p>The DCO Statement of Responsibilities represents the key policy/procedure owned by Compliance to demonstrate compliance with subsection 6 of MI 25-102. The DCO is also responsible for implementing, embedding and reviewing the procedure.</p> <p>In addition, the RBSL Compliance Manual is a supporting document to address certain aspects of subsection 6. The Accountability Framework also contains procedures to ensure compliance with subsection 6. The DCO is involved in reviewing updates to those policies on at least annual basis before the RBSL Board approves them.</p>	<p>We obtained and reviewed the Designated Compliance Officer (DCO) - Statement of Responsibilities, the Conflicts of Interest policy, Compliance Manual and the Accountability Framework and verified that these policies and procedures have been established and documented to ensure compliance with CSA Rule section 6.</p> <p>We have obtained an example of the RBSL Board meeting minutes to evidence annual review and approval of the above policies and procedures.</p>
6(8)	A designated benchmark administrator must deliver to the regulator or securities regulatory authority, promptly after it is submitted to the board of directors, a report referred to in paragraph (3)(b) or (c).	The annual DCO report to the RBSL Board will be submitted via email to the CSA regulators (OSC & AMF) within a reasonable time period following the relevant RBSL Board meeting.	We obtained and reviewed the Designated Compliance Officer (DCO) - Statement of Responsibilities where the requirement for an annual DCO being submitted to the OSC and AMF is documented in line with RBSL's response.
Oversight committee			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
7(1)	In this section, "oversight committee" means the committee referred to in subsection (2).	N/A	N/A
7(2)	A designated benchmark administrator must establish and maintain a committee to oversee the provision of a designated benchmark.	<p>RBSL has the CDOR Oversight Committee ("OC") in place to oversee the provision of CDOR. The responsibilities of the OC are documented within it's Terms of Reference.</p> <p>The Committee meetings are held at least quarterly. All meetings are minuted and made available on the Refinitiv external website. The Terms of Reference and the OC membership are also available on the external website.</p>	We obtained and reviewed the following publicly available documents including CDOR Oversight Committee (OC) Terms of Reference, OC members list as well as a sample of the OC quarterly meeting minutes and confirmed that an OC has been established and is operating with a purpose of overseeing CDOR provision.
7(3)	The oversight committee must not include any individual who is a member of the board of directors of the designated benchmark administrator.	RBSL Oversight Committee Procedures Manual stipulates requirements regarding conflict of interest and clearly defines independent members. The OC members remain independent and are not members of the board of directors of RBSL, with any actual or perceived conflicts of interest, if any, being appropriately disclosed and managed.	We have obtained and reviewed the Oversight Committee Procedure Manual and compared the list of members for both CDOR Oversight Committee and RBSL Board and can confirm that the CDOR Oversight Committee does not include any individual who is a member of the RBSL Board.

7(4)	The oversight committee must provide a copy of its recommendations on benchmark oversight to the board of directors of the designated benchmark administrator.	The OC Chair attends the Board meetings at least annually to provide any recommendations. Any other recommendations are provided by the benchmark manager or the RBSL CEO more frequently as applicable. Recommendations are recorded in the minutes and provided to the Board along with any additional supporting material.	<p>We have obtained and reviewed the CDOR Oversight Committee Terms of Reference which states that the OC has the responsibility to provide recommendations and feedback on benchmark oversight to RBSL Board. We also note that CDOR Oversight Committee Chair attends the RBSL Board meetings on at least annual basis.</p> <p>We have obtained and reviewed an example of RBSL Board meeting minutes where the CDOR Oversight Committee Chair attended the RBSL Board meeting and provided update to the Board.</p>
7(5)	A designated benchmark administrator must establish, document, maintain and apply policies and procedures regarding the structure and mandate of the oversight committee.	<p>RBSL has the Oversight Committee Procedures Manual in place which documents the procedures including the composition of the OC. RBSL has the relevant controls in place and track the controls in the OC tracker to ensure the composition of the CDOR OC meets the requirements. The OC Procedures Manual is reviewed at least on annual basis, approved by RBSL Board and distributed to the OC members.</p> <p>CDOR Terms of Reference documents the responsibilities of the committee, and is reviewed at least on annual basis, approved by both the OC and RBSL Board. The Terms of Reference are made publicly available on the Refinitiv external website.</p>	<p>We have obtained and reviewed the published CDOR Oversight Committee Terms of Reference and the RBSL Oversight Committee Procedure Manual and can confirm that these documents define the structure and mandate of the CDOR Oversight Committee.</p> <p>We have obtained an example of the RBSL Board meeting minutes to evidence annual review and approval of the RBSL Oversight Committee Procedure Manual and CDOR Oversight Committee Terms of Reference.</p>
7(6)	The board of directors of a designated benchmark administrator must appoint the members of the oversight committee.	<p>The Oversight Committee Procedures Manual defines the election and appointment process for CDOR OC members:</p> <ul style="list-style-type: none"> -The CEO of RBSL, RBSL Compliance Officer, RBSL Board members, Benchmark Manager or Chairperson of CDOR Oversight Committee can nominate a candidate to join the Oversight Committee. -Candidates will be interviewed by two of the following: CEO of RBSL Board, Chairperson of the respective Oversight Committee, Benchmark Manager, Compliance, Senior Manager of Benchmarks Content Operations. -Before formally joining the Oversight Committee, feedback from the interviews and candidate recommendations will be presented to the Board by the RBSL CEO and approved by a simple majority vote of the RBSL Board members. This can be done at the Board meeting or via email. 	<p>We have obtained and reviewed the RBSL Oversight Committee Procedure Manual that describes the election and appointment process as per RBSL's response and specifies that the CDOR Oversight Committee member must be approved by a majority vote of the RBSL Board members.</p> <p>We reviewed an example of the RBSL Board meeting minutes to evidence review and approval of the RBSL Oversight Committee Procedure Manual. As part of our review of the sample RBSL Board meeting minutes, we noted that no new member of the CDOR Oversight Committee was appointed.</p> <p>We have obtained and reviewed an example of the CDOR Oversight Committee Appointment Letter which</p>

		-Oversight Committee Members are required to execute a letter of appointment prior to serving on the Committee. The letter of appointment prescribes the terms of membership on the Oversight Committee.	prescribes the terms of membership on the Oversight Committee.
7(7)	A designated benchmark administrator must not distribute information relating to a designated benchmark unless its board of directors has (a) approved the policies and procedures referred to in subsection (5), and (b) approved the procedures referred to in paragraph (8)(d).	The RBSL Board approves all relevant policies and procedures that govern the benchmark determination process.	We reviewed an example of the RBSL Board meeting minutes to evidence review and approval of the published documents prior to publication.
7(8)	The oversight committee must, for each designated benchmark that the designated benchmark administrator administers, do all of the following: (a) review the methodology of the designated benchmark at least once every 12 months and consider if any changes to the methodology are required; (b) oversee any changes to the methodology of the designated benchmark, including requesting that the designated benchmark administrator consult with benchmark contributors or benchmark users on any significant changes to the methodology of the designated benchmark; (c) oversee the management and operation of the designated benchmark, including the designated benchmark administrator's control framework referred to in section 8; (d) review and approve procedures for any cessation of the designated benchmark, including procedures governing consultations about a cessation of the designated benchmark; (e) oversee any person or company referred to in section 13 to which a designated benchmark administrator has outsourced a function, service or activity in the provision of the designated benchmark, including calculation agents and dissemination agents; (f) assess any report resulting from an internal review or audit, or any public accountant's limited assurance report on compliance or	CDOR Oversight Committee Terms of Reference documents the responsibilities of the committee, which include: <ul style="list-style-type: none"> To monitor and provide challenge on all aspects of the determination process for the Benchmark To monitor the quality of management information for surveillance of the Benchmark(s)'s determination processes and input data To report potential anomalous or suspicious activities or misconduct, where the Oversight Committee members have been made aware of, to the relevant regulatory authority To regularly challenge/monitor the behaviour of Contributors relative to the Contributor Code of Conduct, any material issues or breaches will be escalated to RBSL Board To review the definition of the Benchmark and its Methodology on at least an annual basis To oversee any changes to the Benchmark Methodology To review and approve procedures for cessation of the Benchmark To oversee the Administrator's control framework To oversee the management and operation of the Benchmark, including activities undertaken by the outsourced service provider. <p>The Oversight Committee review and approve the Terms of Reference at least annually. Updates to the Terms of Reference are also approved by the RBSL Board. The Terms of Reference are made publicly available on the Refinitiv external website.</p>	We have obtained and reviewed the RBSL Oversight Committee Procedure Manual, published CDOR Oversight Committee Terms of Reference that cover CDOR Oversight Committee responsibilities in line with the requirements of CSA Rule subsection 7(8). We obtained and reviewed CDOR Oversight Committee (OC) Management Information that is provided to the OC members and confirmed that it provides sufficient details for the OC to monitor information for surveillance of the benchmark's determination processes and input data. We obtained and reviewed a sample of the CDOR Oversight Committee meeting minutes and verified that they reviewed the Management Information received and provided feedback. The standing agenda items include Methodology update, Business update and Regulatory update. We have obtained an example of the RBSL Board meeting minutes and OC meeting minutes and evidenced annual review and approval of the published CDOR Oversight Committee Terms of Reference.

	<p>reasonable assurance report on compliance;</p> <p>(g) monitor the implementation of any remedial actions relating to an internal review or audit, or any public accountant's limited assurance report on compliance or reasonable assurance report on compliance;</p> <p>(h) keep minutes of its meetings;</p> <p>(i) if the designated benchmark is based on input data from a benchmark contributor,</p> <p>(i) oversee the designated benchmark administrator's establishment, documentation, maintenance and application of the code of conduct referred to in section 23,</p> <p>(ii) monitor each of the following:</p> <p>(A) the input data;</p> <p>(B) the contribution of input data by the benchmark contributor;</p> <p>(C) the actions of the designated benchmark administrator in challenging or validating contributions of input data,</p> <p>(iii) take reasonable measures regarding any breach of the code of conduct referred to in section 23 to mitigate the impact of the breach and prevent additional breaches in the future, if a reasonable person would consider that the breach is significant, and</p> <p>(iv) promptly notify the board of directors of the designated benchmark administrator of any breach of the code of conduct referred to in section 23, if a reasonable person would consider that the breach is significant.</p>	<p>At each meeting the OC reviews the outcomes from the input data monitoring and surveillance and also any relevant findings from internal or external audits or assurance reviews. All meetings and the discussions are minuted and made available on the Refinitiv external website.</p> <p>The Oversight Committee Procedures Manual assists with ensuring that an effective Oversight Committee is maintained, including, but not limited to, the requirement that minutes of every meeting are recorded and that RBSL ensures that the Oversight Committee is provided with all the necessary documentation, to allow them to exercise independent challenge and provide advice on salient matters aligned to the ongoing governance enhancement and functioning of the benchmark.</p>	
7(9)	<p>If the oversight committee becomes aware that the board of directors of the designated benchmark administrator has acted or intends to act contrary to any recommendations or decisions of the oversight committee, the oversight committee must record that fact in the minutes of its next meeting.</p>	<p>At the OC meetings, the RBSL CEO provides updates from the RBSL Board with regards to any specific feedback or decisions relating to the OC recommendations. The OC monitors and oversees any relevant actions and progress related to the recommendations.</p> <p>All provided updates and discussions are recorded as part of the OC meeting minutes.</p>	<p>We obtained and reviewed the RBSL Oversight Committee Procedure Manual which states that if management intends or acts in contrary to a recommendation set by the committee, this information should be included in the Oversight Committee minutes. As part of the sample of minutes we reviewed, no such instances occurred.</p>
7(10)	<p>If the oversight committee becomes aware of any of the following, the oversight committee</p>	<p>CDOR Oversight Committee Terms of Reference documents the responsibilities of the committee, which include:</p>	<p>We have obtained and reviewed the CDOR Oversight Committee (OC) Terms of Reference and confirmed that CDOR Oversight Committee responsibilities</p>

	<p>must promptly report it to the regulator or securities regulatory authority:</p> <p>(a) any misconduct by the designated benchmark administrator in relation to the provision of a designated benchmark, if a reasonable person would consider that the misconduct is significant;</p> <p>(b) any misconduct by a benchmark contributor in respect of a designated benchmark that is based on input data from the benchmark contributor, if a reasonable person would consider that the misconduct is significant;</p> <p>(c) any input data that</p> <p>(i) a reasonable person would consider is anomalous or suspicious, and</p> <p>(ii) is used in determining the benchmark or is contributed by a benchmark contributor.</p>	<ul style="list-style-type: none"> • To monitor and provide challenge on all aspects of the determination process for the Benchmark; • To monitor the quality of management information for surveillance of the Benchmark’s determination processes and input data; • To report potential anomalous input data, suspicious activities, or Administrator/Contributor misconduct, where the Oversight Committee members have been made aware of such cases, to the Canadian Securities Administrators (“CSA”), Ontario Securities Commission (“OSC”) at benchmarkoversight@osc.gov.on.ca 	<p>include reporting potential anomalous input data, suspicious activities, or Administrator/Contributor misconduct, where the Oversight Committee members have been made aware of, to the relevant regulatory authority. We also obtained a sample of CDOR Oversight Committee minutes and confirmed that OC members review the monitoring and surveillance alerts as part of the meeting in addition to any escalations.</p> <p>We have obtained and reviewed the Processing Alerts in NASDAQ SMARTS document and evidenced that one of the Monitoring & Surveillance input data alert escalation levels includes escalation to the CDOR Oversight Committee. This escalation, when occurred, is conducted via email. We have obtained and reviewed an example of such escalation, the alert was resolved as a false positive, requiring no further escalation.</p>
7(11)	<p>The oversight committee, and each of its members, must carry out its, and their, actions and duties under this Instrument with integrity.</p>	<p>Oversight Committee members are selected based on their knowledge and expertise, in line with the objectives and terms of reference of the Oversight Committee. Prior to their appointment, Oversight Committee members’ nominations are approved by the RBSL Board. Oversight Committee members are required to sign appointment letters, which outline their duties and responsibilities and contain the relevant confidentiality clauses. Members are required to disclose any conflicts of interest with respect to their roles as the Oversight Committee members, both prior to joining the committee and on an ongoing basis thereafter.</p>	<p>We have obtained and reviewed the published RBSL Oversight Committee Nominations Statement which states that an Oversight Committee comprises of members who have been nominated by the Administrator’s CEO and approved by a simple majority vote of the RBSL Board. It also states that the vetting process focuses on 3 main pillars of nomination criteria to evaluate members composing a Benchmark Oversight Committee – 1) Experience, 2) Fit & Proper, 3) Conflict of Interest, and an additional evaluation to determine whether potential members can meet the time commitments required, taking into account their role in any other oversight function.</p> <p>We have obtained and reviewed a sample of CDOR Oversight Committee minutes and verified that at the beginning of each meeting reviewed members were asked to disclose any new conflicts of interests that might have risen since the last meeting.</p> <p>We have obtained and reviewed an example of the CDOR Oversight Committee Appointment Letter which requires a prospect member to act honestly, diligently and in good faith and in accordance with the Oversight Committee Charter, with a view to the best interests of the Benchmarks.</p>

			<p>Finding identified: Deloitte have reviewed a sample of appointment letters for the Oversight Committee members and noted that for one of the committee members, the records of the initial appointment letter were not available for retrieval.</p> <p>Management response: This finding is in the process of being remediated. Whilst RBSL is in possession of an email confirmation, dated 2016, that the appointment letter for the committee member mentioned in the finding was completed, the actual letter could not be located. To address this and to ensure consistency and completeness of the appointment letters, RBSL is in the process of reviewing all appointment letters and re-signing them where required.</p>
7(12)	A member of the oversight committee must disclose in writing to the committee the nature and extent of any conflict of interest the member has in respect of the designated benchmark or the designated benchmark administrator.	<p>Conflict of interest check is conducted at every OC meeting, along with annual conflict of interest declaration check. Conflicts of interest reported are logged in the Conflicts of Interest register, along with the mitigation measures – the register is reviewed at least annually.</p> <p>Conflict of interest declaration, memberships and directorships are published on the website.</p>	<p>We have obtained and reviewed an example of the CDOR Oversight Committee minutes where members disclose any conflicts of interests.</p> <p>We have enquired with management to confirm that members communicate any updates of conflicts of interest via email to the Governance Implementation team, which we have obtained and reviewed an example of.</p> <p>We obtained and reviewed the Conflicts of Interest Register and noted that all identified conflicts of the OC members are recorded with the corresponding mitigation measures.</p> <p>We have enquired with management to confirm that the annual conflict of interest declaration is verbal and occurs during the Oversight Committee meeting. We have obtained and reviewed an example of the Oversight Committee meeting minutes where such declaration took place.</p> <p>We have reviewed the published CDOR Membership List and noted that it includes members' other relevant memberships, directorships, and interests.</p>
Control framework			

MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
8(1)	In this section, "control framework" means the policies, procedures and controls referred to in subsections (2), (3) and (4).	N/A	N/A
8(2)	A designated benchmark administrator must establish, document, maintain and apply policies, procedures and controls that are reasonably designed to ensure that a designated benchmark is provided in accordance with this Instrument.	<p>RBSL has a documented control framework in place to ensure CDOR is compliant with the CSA rules. The framework details the policies, procedures and controls that RBSL has in place for CDOR.</p> <p>The Control Framework is reviewed at least on annual basis and approved by RBSL Board.</p>	<p>We obtained and reviewed the Control Framework and verified that it includes control designed to ensure that benchmark is compliant with this regulation.</p> <p>We have obtained and reviewed an example of RBSL Board minutes to verify that the Control Framework was reviewed on an annual basis</p> <p>Finding identified: The Control Framework spreadsheet is documented on a high-level summary basis and does not cover all currently existing controls. It also does not distinguish applicability to different benchmarks with separate relevant requirements.</p> <p>Management response: This finding is in the process of being remediated. The Control Framework is being reviewed for potential enhancements to ensure it remains a complete and accurate reflection of the control environment and that where necessary controls are expanded to capture individual benchmark requirements, for example detailing the specific benchmark predetermination quality controls.</p>
8(3)	<p>Without limiting the generality of subsection (2), a designated benchmark administrator must ensure that its control framework includes controls relating to all of the following:</p> <p>(a) management of operational risk, including any risk of financial loss, disruption or damage to the reputation of the designated benchmark administrator from any failure of its information technology systems;</p> <p>(b) business continuity and disaster recovery plans;</p> <p>(c) contingency procedures in the event of a disruption to the provision of the designated benchmark or the process applied to provide</p>	<p>RBSL control framework includes policies, procedures and controls on:</p> <ul style="list-style-type: none"> • Risk management, including management of operational risks – RBSL has a Risk Management Framework that applies to the activities of RBSL and ensures effective policies and procedures are in place to identify and manage the risks relating to its activities, processes and systems, and, set the risk tolerance for RBSL. The framework is based on a continuous risk cycle that consists of five stages: Identify, Evaluate, Mitigate, Monitor and Review. The Risk Management Framework is reviewed and approved by both the Risk Committee and the RBSL Board on an annual basis. The Risk Committee is primarily responsible 	<p>We obtained and reviewed RBSL Risk Management Framework and verified that in the RBSL's risk management policy, objectives, mandate, and commitment are defined. It sets out the relationships, accountabilities, resources, processes, and activities used to manage RBSL's risks. We noted that the Policy states that the Risk Committee and Board of Directors aim to review this framework at least on an annual basis. We have obtained and reviewed RBSL Board minutes where the annual review is evidenced.</p> <p>We obtained and reviewed RBSL Risk Committee Terms of Reference and noted that it states that the Committee will meet at a minimum of every 2 months, or more frequently as circumstances dictate. The</p>

	the designated benchmark.	<p>for designing a robust risk management process on behalf of the Board, providing a more independent review and assessment of the risks identified via the bottom-up approach, managing these risks and delivering salient management information to the Board. The committee meets at a minimum of every 2 months, or more frequently as circumstances dictate The Risk Register is used to capture and log all identified risks. It is continually maintained and discussed at Risk Committee meetings.</p> <ul style="list-style-type: none"> • Business continuity and disaster recovery – RBSL has Business Continuity Policy in place to ensure that Business Continuity and Disaster Recovery plans are reviewed and tested at least annually. • Contingency procedures – if there is a disruption to the usual systems and processes the Content Operations team have 2 alternatives to manually input the data and publish the benchmark. Where a Contributor is unable to submit via the usual channels, rates can be provided via a protected email or telephone. 	<p>Terms of Reference state the committee’s responsibilities, including developing and executing an effective risk management process to identify, assess, mitigate and monitor risks faced by RBSL.</p> <p>We obtained and reviewed RBSL Risk Register and noted that it logs the risks applicable to CDOR along with the mitigants and risk owners.</p> <p>We obtained and reviewed RBSL Business Continuity (BC) Policy and noted the following requirements:</p> <ul style="list-style-type: none"> -all functions/sites are required to own and develop their own BC Plan to ensure RBSL will continue operating during disruptions in service with contingencies for business processes, assets, employees and business partners; -each function to conduct annual BCP test; -Content Operations and Monitoring & Surveillance are required to document an annual report on the BCP test and made available to the RBSL Board, -Technology function is required to own Disaster Recovery (DR) and to have DR plan, as well as conducting the annual DR test in to ensure they have the recovery procedures to continue operating in the event of a disaster. <p>We have obtained and reviewed Content Operations and Monitoring & Surveillance BC policies and annual tests, as well as Technology DR Policy and annual test results to verify they are in line with the RBSL Business Continuity (BC) Policy.</p>
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8(4)	<p>A designated benchmark administrator must establish, document, maintain and apply policies, procedures and controls reasonably designed to</p> <p>(a) ensure that benchmark contributors comply with the code of conduct referred to in section 23 and the standards for input data in the methodology of the designated benchmark,</p> <p>(b) monitor input data before any publication relating to the designated benchmark, and</p> <p>(c) validate input data after publication to identify errors and anomalies.</p>	<p>RBSL has established:</p> <p>(a) CDOR Contributor Code of Conduct (CCoC) to ensure CDOR contributors adhere to the relevant requirements. CDOR CCoC is reviewed and approved at least annually by RBSL Board. Following the publication of a new version of the CCoC that contains a material modification, each Contributor bank is required to provide a signed 'CDOR CCoC Attestation', as a "forward looking" confirmation that the contributor bank has read, understood, and will comply with the new Code. On an annual basis each Contributor must provide 'CDOR CCoC Annual Compliance Certification' as a "backward-looking" confirmation of adherence to the current Code.</p> <p>(b) Content Operation team has the Operation Guidelines in place to ensure sufficient pre-publication controls in place. The team monitors the contributions input data and oversees the calculation process on the platform. There are four defined alerts:</p> <ul style="list-style-type: none"> -Tolerance Check – Review of submitted price against moving average. -Completeness Check – Check data has been provided for all tenors -Format Checks – Check that the data is provided in the correct format to the required number of decimal places. -Inverse Curve Checks – Review of the contribution curve against standard conventions (e.g. confirmation that it follows a normal curve). If potential issues or outliers are identified, the Operations team will contact the contributing panel firm to seek clarification on the data they have received and whether it represented the intended contribution. <p>(c) The Monitoring and Surveillance – Managing Market Abuse Risks on Contribution-based Benchmarks document sets out the policies and procedures on managing market abuse risk. There are six alerts calibrated and monitored for the CDOR benchmark that are investigated through the SMARTS tool:</p> <ul style="list-style-type: none"> -Dynamic deviation -Static deviation -Movement 	<p>We obtained and reviewed RBSL Monitoring of Contributors Policy and RBSL Monitoring of Contributors Enforcement & Disciplinary Procedures and verified that RBSL have developed a process for assessing a benchmark contributor's compliance with the Code of Conduct and have documented measures in the event of a benchmark contributor failing to comply with it.</p> <p>We have also obtained and reviewed a copy of the latest CDOR Monitoring of Contributors assessment and noted that the results of the assessment were deemed satisfactory for all of the contributing banks.</p> <p>We reviewed the published CDOR Code of Conduct and verified that it describes a process for stopping a benchmark contributor from contributing further input data.</p> <p>We obtained and reviewed the CDOR Code of Conduct certification and attestation completion tracker that evidences that all panel banks have attested to the latest version of the Code of Conduct. We have obtained and reviewed a sample of CDOR Panel Banks' attestation and certification letters, where Panel Banks are attesting (on forward- and backward-looking basis) to complying with the Code.</p> <p>We obtained and reviewed the RBSL Content Operations Guidelines document and verified that the guidelines describe the four checks in line with RBSL response. Our procedures, did not however, include any analysis on controls or the completeness and accuracy of the underlying data (including transactions, any market data), market information or other inputs used in the determination of the contributed rates and the benchmark.</p> <p>We obtained and reviewed an example of Daily Check document and verified that Operations Team check if the contributions fall below the minimum criteria as described in CDOR Methodology. It also evidenced the second analyst's review.</p> <p>We obtained and reviewed the documents governing Monitoring & Surveillance program, which include</p>
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8(5)	<p>A designated benchmark administrator must promptly provide written notice to the regulator or securities regulatory authority describing any security incident or any systems issue relating to a designated benchmark it administers, if a reasonable person would consider that the security incident or systems issue is significant.</p>	<p>In any instances of delays, or non-publications of CDOR, RBSL will follow its standard process for alerting market participants, in line with the CDOR benchmark methodology. All materials issues and incidents related to CDOR are reported to the Oversight Committee and, where appropriate, to the RBSL Board. Compliance will notify the OSC and AMF of incidents and issues which RBSL Management deems to be material.</p>	<p>We reviewed the published CDOR Methodology and confirmed that it states the procedures to be followed in case of delays, or non-publications of CDOR.</p> <p>We have obtained and reviewed a sample of CDOR Oversight Committee minutes and verified that no such instances were reported in the meetings reviewed.</p> <p>We have obtained and reviewed RBSL Compliance Manual which states that RBSL must disclose to the regulators appropriately anything relating to RBSL of which the regulators would reasonably expect notice.</p>
8(6)	<p>A designated benchmark administrator must review and update its control framework on a reasonably frequent basis and at least once every 12 months.</p>	<p>RBSL control framework is reviewed and approved by RBSL Board on at least annual basis.</p>	<p>We obtained and reviewed the Control Framework Summary and Spreadsheet which states that Government Implementation is responsible for reviewing the document on an at least annual basis and submitting to the RBSL Board for approval</p> <p>We also obtained and reviewed an example of the RBSL Board meeting minutes to evidence approval of the Control Framework Summary and Spreadsheet document.</p>
8(7)	<p>A designated benchmark administrator must make its control framework available, on request and free of charge, to any benchmark user.</p>	<p>The RBSL control framework summary document is only available on request and free of charge to any benchmark user.</p>	<p>We obtained the Control Framework Spreadsheet that states that the RBSL Control Framework Summary is available to all employees on the internal SharePoint link, following reviews and updates. It also noted that</p>

			the Control Framework should be made available, on request and free of charge, to any benchmark user.
Governance requirements			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
9(1)	A designated benchmark administrator must establish and document its organizational structure.	The RBSL Organisational Chart is maintained by the Governance Implementation team. The document details the RBSL Board structure and reporting lines for individuals involved in RBSL's benchmark administration. It also highlights the 3 lines of defence and includes the membership of the RBSL committees. The organisational structure is reviewed annually and approved by the RBSL Board.	We obtained and reviewed the Organisational chart and Accountability Framework and can confirm that it establishes a well-defined organisational structure across the three lines of defence. We obtained and reviewed an example of the RBSL Board meeting minutes to evidence review and approval of the Organisational Chart.
9(2)	The organizational structure referred to in subsection (1) must establish well-defined roles and responsibilities for each person or company involved in the provision of a designated benchmark administered by the designated benchmark administrator.	RBSL has documented the roles and responsibilities for benchmark administration activities within the Accountability Framework. This document details the teams and functions responsibilities whether the function is located within the RBSL entity or wider group. It notes the segregation of the duties across the 3 lines of defence. The Framework is reviewed and approved by the RBSL Board on an annual basis.	We obtained and reviewed the Organisational chart and Accountability Framework and can confirm it establishes well-defined roles, reporting lines and responsibilities for each person or function involved in the provision of CDOR. We obtained and reviewed an example of the RBSL Board meeting minutes to evidence review and approval of the policies and procedures.
9(3)	A designated benchmark administrator must establish, document, maintain and apply policies and procedures reasonably designed to ensure that each of its benchmark individuals (a) has the necessary skills, knowledge, experience, reliability and integrity for the duties assigned to the individual, and (b) is subject to adequate management and supervision.	All staff supporting the RBSL benchmark provisioning activities are subject to LSEG's HR framework to ensure that individuals are fit-for-purpose for their roles (from selection and onboarding to the ongoing performance assessment by team leads), including background checks. Staff are also subject to the relevant mandatory compliance training, code of conduct training and on-the-job training within their respective teams. Heads of each relevant function supporting benchmark provisioning activities are accountable for ensuring that their function is operating as expected, as defined in the Accountability Matrix. In addition, RBSL operates a Control Framework to identify cases where benchmark provisioning processes have not operated as expected, in order to take appropriate remedial action.	We obtained and reviewed the Accountability Framework, the Training and Competence Policy (within Compliance Manual) and Compliance and Operations Team specific training materials to confirm that RBSL have developed procedures to ensure Benchmark individuals have the necessary skills, knowledge and are subject to adequate management and supervision. We have enquired with management to confirm that compliance training wasn't conducted in 2021 due to consolidation with LSEG to have a combined training program. We have obtained and reviewed the Compliance Book of Work to confirm that the consolidated training is logged and planned to be implemented in Q3 2022.

		As Board members and/or other individuals who holds a Senior Management function (SMF) in the UK have additional training.	<p>We obtained and reviewed the Compliance Manual which sets out the policies that all RBSL staff is subject to. We enquired with management and verified that the Compliance Manual is accessible to all RBSL staff via the internal sharepoint.</p> <p>We have obtained and reviewed the Accountability Framework and verified that it lists Content Operations team's roles and responsibilities, against which Team Lead is assessing team's performance.</p>
9(4)	A designated benchmark administrator must ensure that any information published by the benchmark administrator relating to a designated benchmark is approved by a manager of the designated benchmark administrator.	All the policies/documentations/consultations on the Refinitiv external website relating to CDOR have been reviewed and approved, where necessary, by the OC, and are approved by RBSL Board before the publication.	We obtained and reviewed an example of the RBSL Board meeting minutes to evidence review and approval of the published documents including the Oversight Committee (OC) Terms of Reference, CDOR Benchmark Statement, CDOR Methodology, CDOR Contributor Code of Conduct and the OC Members list.
Conflicts of interest			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
10(1)	<p>A designated benchmark administrator must establish, document, maintain and apply policies and procedures that are reasonably designed to</p> <p>(a) identify and eliminate or manage conflicts of interest involving the designated benchmark administrator and its managers, benchmark contributors, benchmark users, DBA individuals and any affiliated entity of the designated benchmark administrator,</p> <p>(b) ensure that the exercise of expert judgment by the benchmark administrator or DBA individuals is independently and honestly exercised,</p> <p>(c) protect the integrity and independence of the provision of a designated benchmark,</p> <p>(d) ensure that an officer referred to in section 6, or any DBA individual who reports directly to the officer, does not receive compensation or other financial incentive from which conflicts of interest arise or that otherwise adversely affect the integrity of the benchmark determination, and</p>	<p>RBSL's Conflicts of Interest Framework has been developed to identify conflicts of interest risks, regulatory obligations, and effective organisational arrangements, designed to effectively identify, prevent, manage and/or disclose actual or potential conflicts of interest, ensuring that, where judgement or discretion in the Benchmark determination process may be required, it is independently and honestly exercised. As per the CDOR Benchmark Methodology, when determining CDOR RBSL does not exercise expert judgement.</p> <p>RBSL's Conflicts of Interest Framework consists primarily of RBSL's Conflicts of Interest Policy and Procedure and the Conflicts of Interest Register, which captures actual and potential conflicts of interest, along with the relevant mitigating measures.</p> <p>Staff supporting RBSL benchmark provisioning are not incentivised or compensated in a manner that would impact the integrity of the benchmark. On an annual basis LSEG HR will confirm via email that RBSL or Group must not provide a payment or other financial incentive to the DCO, or any individuals who reports directly to the DCO, if the</p>	<p>We obtained and reviewed the Conflicts of Interest (COI) Policy to verify the procedures around identification and managing conflicts as well as the steps in place to protect the independence and integrity of CDOR. Additionally, we reviewed the COI register and its entries along with the mitigating controls.</p> <p>We obtained the published CDOR Methodology and verified that RBSL does not use expert judgement in determination of CDOR.</p> <p>As at 20 January 2022, we re-performed CDOR calculation with the output being in line with the published methodology, and we verified that there was no exercise in expert judgment by RBSL in the determination of CDOR.</p> <p>We obtained and reviewed the Designated Compliance Officer (DCO) - statement of responsibilities as well as the Conflicts of Interest Policy (specifically the Remuneration Section) to verify the conditions of payment/ compensation are clearly stated and</p>

	<p>(e) ensure that each of its benchmark individuals is not subject to undue influence, undue pressure or conflicts of interest, including, for greater certainty, ensuring that each of the benchmark individuals</p> <p>(i) is not subject to compensation or performance evaluations from which conflicts of interest arise or that otherwise adversely affect the integrity of the benchmark determination,</p> <p>(ii) does not have any financial interests, relationships or business connections that adversely affect the integrity of the designated benchmark administrator,</p> <p>(iii) does not contribute to a determination of a designated benchmark by way of engaging in bids, offers or trades on a personal basis or on behalf of market participants, except as permitted under the policies and procedures of the designated benchmark administrator, and</p> <p>(iv) is subject to policies and procedures to prevent the exchange of information that might affect a designated benchmark with the following, except as permitted under the policies and procedures of the designated benchmark administrator:</p> <p>(A) any other DBA individual if that individual is involved in an activity that results in a conflict of interest or a potential conflict of interest,</p> <p>(B) a benchmark contributor or any other person or company.</p>	<p>payment or other financial incentive would create a conflict of interest.</p> <p>The RBSL Conflicts of Interest Framework is accompanied by the LSEG Code of Conduct, which sets out the high-level conduct principles to be followed by all relevant staff.</p> <p>The Conflicts of Interest Policy and the Register are reviewed by Compliance and approved by the Board on an annual basis.</p> <p>LSEG group Confidentiality and Personal Account Dealing Policies apply to all employees, including staff supporting benchmark provisioning, which explains the declaration and authorisation procedures that employees must follow in respect of any personal dealing activity. Consolidated Group mandatory eLearning training will be provided annually.</p>	<p>compiled to avoid any possible conflicts of interests that could adversely affect the integrity of CDOR.</p> <p>We obtained and reviewed the Designated Compliance Officer (DCO) - Statement of Responsibilities and verified that it describes a process for annual LSEG HR confirmation that RBSL or Group must not provide a payment or other financial incentive to the DCO, or any individuals who reports directly to the DCO, if the payment or other financial incentive would create a conflict of interest.</p> <p>We obtained and reviewed the Organisational chart and Accountability Framework and can confirm it establishes well-defined roles, reporting lines and responsibilities for each person or company involved in the provision of CDOR.</p> <p>We obtained and reviewed the Conflicts of Interest (COI) Policy to verify that it covers the requirements of the CSA Rule para. 10(1)(e).</p>
10(2)	<p>A designated benchmark administrator must establish, document, maintain and apply policies and procedures that are reasonably designed to keep separate, operationally, the business of a designated benchmark administrator relating to the designated benchmark it administers, and its benchmark individuals, from any other business activity of the designated benchmark administrator if the designated benchmark administrator becomes aware of a conflict of interest or a potential conflict of interest involving the business of the designated benchmark administrator relating to any designated benchmark.</p>	<p>RBSL's Conflicts of Interest Framework consists primarily of RBSL's Conflicts of Interest Policy and Procedure and the Conflicts of Interest Register.</p> <p>RBSL Conflict of Interest Policy sets out the arrangements to effectively identify, prevent, manage and/or disclose actual or potential conflicts of interest.</p> <p>RBSL keeps and regularly updates a record of all actual and potential conflicts of interest that have arisen or may arise associated with the administration of benchmarks for RBSL.</p> <p>The RBSL Organisational Chart demonstrates the segregation between the different business activities.</p>	<p>We obtained and reviewed the Organisational chart and Accountability Framework and can confirm it establishes well-defined roles across the three lines of defence, reporting lines and responsibilities for each person or function involved in the provision of CDOR including the Benchmark Manager, Content Operations, Monitoring and Surveillance, Compliance, the Board members.</p> <p>We obtained and reviewed the Conflicts of Interest (COI) Policy to verify it sets the procedures to effectively identify, prevent, manage and/or disclose actual or potential conflicts of interest.</p>

			<p>We obtained and reviewed the Conflicts of Interest Register as evidence that RBSL keeps track of all the conflicts along with the relevant mitigating controls. This is reviewed and approved on an annual basis by The RBSL Board, for which we have obtained an example of minutes evidencing the review.</p> <p>We have obtained and reviewed an example of an E-CIBORG (system used by Content Operations team to calculate and publish CDOR) quarterly access rights review conducted by the team leader, as well as an example of new user access rights request to verify that access rights management is conducted in accordance with the existing controls. We have also obtained and reviewed an example of a NASDAQ (system used by Monitoring & Surveillance team to monitor the alerts) quarterly access rights review conducted by the team leader to verify that access rights management is conducted in accordance with the existing controls.</p>
10(3)	<p>A designated benchmark administrator must promptly publish a description of a conflict of interest, or a potential conflict of interest, in respect of a designated benchmark</p> <p>(a) if a reasonable person would consider the risk of harm to any person or company arising from the conflict of interest, or the potential conflict of interest, is significant, and</p> <p>(b) on becoming aware of the conflict of interest, or the potential conflict of interest, including, for greater certainty, a conflict or potential conflict arising from the ownership or control of the designated benchmark administrator.</p>	<p>RBSL Conflict of Interest Policy stipulates: Where RBSL's arrangements to manage conflicts of interest are not sufficient to reduce the residual conflicts of interest risk to an acceptable level, RBSL cannot ensure, with reasonable confidence, that risks of damage to the interests of impacted parties will be prevented. In such a case, RBSL is required to disclose to affected parties the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks before undertaking business for or with that party.</p> <p>Currently no disclosure is required.</p>	<p>We obtained and reviewed the Conflicts of Interest Policy, whereby the requirement of publishing a description of a conflict of interest or a potential conflict of interest in accordance with CSA Rule subsection 10(3) is documented.</p> <p>We reviewed the published Conflicts of Interest Disclosure Statement and noted that it lists the policies and procedures that are applicable in the Conflicts of Interest management and the relevant governance arrangements in place.</p>
10(4)	<p>A designated benchmark administrator must ensure that the policies and procedures referred to in subsection (1)</p> <p>(a) take into account the nature and categories of the designated benchmarks it administers and the risks that each designated benchmark poses to capital markets and benchmark users,</p> <p>(b) protect the confidentiality of information provided to or produced by the designated</p>	<p>RBSL maintains a Risk Register which captures key risks related to the provision of each benchmark, risk assessment and the relevant mitigating measures. These risks are regularly reviewed at the dedicated Risk Committee and escalated to the Oversight Committee and the RBSL Board, as required.</p> <p>RBSL is also subject to the LSEG Confidentiality Policy which outlines how the LSEG Group, and its affiliated entities, prevent the misuse of confidential information.</p>	<p>We obtained and reviewed the Conflicts of Interest Policy and the published CDOR Code of Conduct to ensure that it is taken into account the nature of the CDOR and possible risks it poses to capital markets and Benchmark users; that they consider the importance of measures to ensure the confidentiality of benchmark contribution of input data and other information from benchmark contributors (to the extent that such input data and information has not</p>

	<p>benchmark administrator, subject to the disclosure requirements under Part 5, and (c) identify and eliminate or manage conflicts of interest, including, for greater certainty, those that arise as a result of</p> <p>(i) expert judgment or other discretion exercised in the benchmark determination process,</p> <p>(ii) the ownership or control of the designated benchmark administrator or any affiliated entity of the designated benchmark administrator, and</p> <p>(iii) any other person or company exercising control or direction over the designated benchmark administrator in relation to determining the designated benchmark.</p>	<p>For external personnel who receive confidential information pertaining to CDOR (i.e., the CDOR Oversight Committee members), confidentiality is reinforced by the specific confidentiality clause within the RBSL Oversight Committee member appointment letter. Appropriate controls are in place to ensure confidentiality of individual data contributions and any monitoring and surveillance reviews.</p> <p>RBSL maintains its Conflicts of Interest Policy is in place to identify, manage, prevent, and mitigate actual and potential conflict of interest. Every member of staff is responsible for identifying, reporting, and escalating conflicts of interest. Any conflict identified is documented and retained within a conflicts of interest register. The RBSL Board and Oversight Committees review the conflicts of interest register on at least an annual basis, or more frequently when a perceived or actual conflict of interest has been identified.</p> <p>While RBSL does not exercise judgement when determining CDOR, benchmark contributors exercising expert judgement in determining their contributions are subject to the Code of Conduct requirements and RBSL monitoring and surveillance procedures.</p>	<p>been made public) and implementation of the information barriers.</p> <p>We obtained and reviewed the Conflicts of Interest Register as evidence that RBSL keeps track of all the conflicts and have created mitigating controls. It is reviewed by the RBSL Board and CDOR Oversight Committee on at least an annual basis, which is evidenced in the minutes.</p> <p>We have obtained and reviewed an example of the CDOR Oversight Committee Appointment Letter and verified that it includes the confidentiality clause.</p> <p>We obtained and reviewed RBSL Risk Management Framework and verified that in the Policy RBSL's risk management policy, objectives, mandate, and commitment are defined. It sets out the relationships, accountabilities, resources, processes, and activities used to manage RBSL's risks. We note that the Policy states that the Risk Committee and Board of Directors aim to review this framework at least on an annual basis. We have obtained and reviewed RBSL Board minutes where the annual review is evidenced.</p> <p>We obtained and reviewed RBSL Risk Register and noted that it logs the risks applicable to CDOR along with the mitigants and risk owners.</p> <p>We have enquired with management to confirm that RBSL does not use expert judgement in determination of CDOR. We obtained the published CDOR Methodology and verified that this is stated in the Methodology.</p> <p>As at 20 January 2022, we re-performed CDOR calculation with the output being in line with the published methodology. We also verified that there was no exercise in expert judgment by RBSL in the determination of CDOR.</p>
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10(5)	If a designated benchmark administrator fails to apply or follow a policy or procedure referred to in subsection (4), and a reasonable person would consider the failure to be significant, the designated benchmark administrator must promptly provide written notice of the significant failure to the regulator or securities regulatory authority.	All material issues and incidents related to CDOR are reported to the Oversight Committee and, where appropriate, to the RBSL Board. Compliance will notify the OSC and AMF of incidents and issues which RBSL Management deems to be material.	We obtained and reviewed the Conflicts of Interest Policy to ensure that CSA Rule subsection 10(5) is covered. As part of our review of the escalations, we noted that no such instance has occurred.
Reporting of contraventions			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
11(1)	A designated benchmark administrator must establish, document, maintain and apply systems and controls reasonably designed to detect and promptly report to the regulator or securities regulatory authority any conduct by a DBA individual or a benchmark contributor that might involve the following: (a) manipulation or attempted manipulation of a designated benchmark; (b) provision or attempted provision of false or misleading information in respect of a designated benchmark.	<p>RBSL has adequate Monitoring & Surveillance systems and effective controls in place to ensure the integrity of input data and monitor input data contributions on a continuous basis.</p> <p>Managing Market Abuse Risks on Contribution-based Benchmarks document sets out the policies and procedures on managing market abuse risk.</p> <p>In order to manage the risks of Market Abuse, a 4-step approach is used on Contribution-based benchmarks:</p> <ul style="list-style-type: none"> - Statistical test on the submission data (applied daily) - Escalations to Contributors - Ad-hoc analysis of submissions data and relative value comparison - Contributor Code of Conduct <p>The Surveillance Escalation process, attached within the Managing Market Abuse Risks on Contribution-based Benchmarks, contains details on the five levels of escalation for surveillance alerts: Level 1 – Alert Explained Level 2 – Escalated to Benchmark Manager Level 3 – Escalated to Submitter Level 4 – Escalated to Oversight Committee Level 5 – Escalation to National Competent Authority</p> <p>Managing Market Abuse Risks on Contribution-based Benchmarks document is reviewed at least annually and approved by the Board.</p>	<p>We obtained and reviewed the Monitoring & Surveillance documents including the Managing Market Abuse Risks on Submissions Benchmarks document, Monitoring of Contributors Assessment as well as the escalation levels that ensures manipulation or provision of false or misleading information in respect to CDOR is reported to the regulator.</p> <p>We obtained and reviewed the Market Abuse Log extract covering period 21 January 2020 to 20 January 2022 and we note that there has been no escalation to the regulator during that period.</p> <p>We obtained and reviewed the Market Conduct Policy (within the Compliance Manual) to verify it sets out Market Abuse definitions and its forms, lists prohibited practices, consequences of committing Market Abuse, and individual's requirements (training, complying with the Policy, consulting with Compliance if unsure, and others). Furthermore, Market Conduct Policy requires individuals to immediately report to Compliance "anything unusual or out of the ordinary". The Policy also states that RBSL will notify the regulator without delay of any notification it receives from a contributor, or otherwise, about conduct that may involve manipulation or attempted manipulation of a benchmark.</p> <p>We obtained and reviewed the Alerts Functional Specifications, Refinitiv Benchmark Surveillance Platform Submissions document which provides a description of the market surveillance metrics that oversee the Interest Rate benchmark process. There</p>

		<p>The Surveillance Escalation process is reviewed and approved by the Board at least annually.</p> <p>In addition, staff supporting benchmark provisioning are subject to the LSEG Code of Conduct and relevant mandatory training.</p>	<p>are six input data surveillance alerts, and some additional alerts with regards to benchmark publication, missing dataset and missing surveillance alerts in place. We have reviewed an example of alert investigation document and verified that it is in line with the documented investigation process.</p> <p>We obtained and reviewed Monitoring & Surveillance - Managing Market Abuse Risks on Contribution-based Benchmarks document which aims to identify the key risks of Contribution-based Benchmark manipulation and documents the controls in place to mitigate those risks. The document describes different forms of Market Abuse, discusses data availability and the extent of surveillance permissible.</p> <p>We reviewed an example of RBSL Board and CDOR Oversight Committee minutes to evidence that Monitoring & Surveillance provide an update to the Board and the Oversight Committee on a quarterly basis.</p>
11(2)	<p>A designated benchmark administrator must establish, document, maintain and apply policies and procedures for its DBA individuals to report any contravention of securities legislation relating to benchmarks to the officer referred to in section 6.</p>	<p>RBSL has Whistleblowing Policy and procedures in place and enables any person on an anonymous or confidential basis to highlight conduct that may involve manipulation, or attempted manipulation, of any benchmarks, or any other areas of concern related to the benchmarks that RBSL administers.</p> <p>Also, as part of the general mandatory training, benchmark administrator staff are made aware of the different ways to report any such matters through their supervisor, compliance and the whistleblowing process.</p> <p>Whistleblowing Statement is publicly available on the website with reporting medium provided. The Whistleblowing Policy and Statement are reviewed and approved by the Board at least annually.</p> <p>Please refer to our response to the requirement 11(1) above for the Surveillance Escalation process and details of the five levels of escalation.</p>	<p>We obtained and reviewed the Whistleblowing policy and the published Whistleblowing Statement to verify that DBA individuals report any contravention of securities legislation relating to benchmarks.</p> <p>We have obtained and reviewed the annual Compliance training materials and noted that it outlines the different ways to report any such matters through their supervisor, compliance and the whistleblowing process.</p> <p>We have enquired with management to confirm that there have been no whistleblowing incidents. We have obtained and reviewed the Whistleblowing log and verified that no instances were reported.</p>
11(3)	<p>A designated benchmark administrator must promptly provide written notice to the regulator or securities regulatory authority describing any conduct that it, or any of its</p>	<p>Please refer to our response to the requirement 11(1) above for details of the escalation levels.</p>	<p>We obtained and reviewed the Managing Market Abuse Risks on Contribution document and verified that the last issue/risk escalation level (Level 5) is escalation to the regulator. The escalation to the relevant</p>

	<p>DBA individuals, becomes aware of that might involve the following:</p> <p>(a) manipulation or attempted manipulation of a designated benchmark;</p> <p>(b) provision or attempted provision of false or misleading information in respect of a designated benchmark.</p>	<p>If an issue/risk reaches level 5 escalation (i.e. escalation to the National Competent Authority), RBSL will escalate the issue/risk to the regulators if the suspicious activity that may have impacted (or may have attempted to impact) the Benchmark cannot be reasonably explained and has potential cause for concern of market abuse or potential manipulation of the benchmark.</p>	<p>regulatory authority is included in the attempted manipulation investigation procedure.</p> <p>We obtained and reviewed the Market Abuse Log extract covering period 21 January 2020 to 20 January 2022 and we note that there has been no escalation to the regulator during that period.</p>
Complaint procedures			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
12(1)	<p>A designated benchmark administrator must establish, document, maintain, apply and publish policies and procedures reasonably designed to ensure that the designated benchmark administrator receives, investigates and resolves complaints relating to a designated benchmark, including, for greater certainty, complaints in respect of each of the following:</p> <p>(a) whether a determination of a designated benchmark accurately and reliably represents that part of the market or economy the benchmark is intended to represent;</p> <p>(b) whether a determination of a designated benchmark was made in accordance with the methodology of the designated benchmark;</p> <p>(c) the methodology of a designated benchmark or any proposed change to the methodology.</p>	<p>RBSL has the Complaints, Operational Enquiries and Price Challenges Handling Policy in place.</p> <p>All operational enquiries or price challenges are raised via the specific Refinitiv Benchmark Operations email addresses. Complaints are submitted to RBSL in writing either by email or by post to Refinitiv Compliance.</p> <p>Investigations of operational issues are conducted by Refinitiv Benchmark Operations, in consultation with Refinitiv Compliance (where relevant), and investigations of complaints are conducted by Refinitiv Compliance, all of which in a timely and fair manner and that the outcome of the investigation is communicated within a reasonable period of time.</p> <p>The policy is reviewed by Compliance and approved by the RBSL Board on at least an annual basis.</p>	<p>We reviewed the following published documents: The Complaints and Operational Enquiries Handling Policy and verified that it describes the procedure to investigate and resolve complaints surrounding the benchmark determination, methodology and reliability of CDOR and that it lists the e-mail address and postal address to which a complaint can be submitted.</p> <p>We obtained and reviewed the Complaints Register as evidence that RBSL keeps a record and attempts to resolve complaints received. As at 20 January 2022, no complaints have been made for CDOR, which is evidenced by the Complaints Register.</p> <p>We obtained and reviewed an example of RBSL Board meeting minutes to ensure annual review and approval of the Complaints and Operational Enquiries Handling Policy.</p>
12(2)	<p>A designated benchmark administrator must do all of the following:</p> <p>(a) provide a written copy of the complaint procedures at no cost to any person or company on request;</p> <p>(b) investigate a complaint in a timely and fair manner;</p> <p>(c) communicate the outcome of the investigation of a complaint to the complainant within a reasonable period;</p> <p>(d) conduct the investigation of a complaint independently of persons who might have been involved in the subject matter of the complaint.</p>	<p>The Complaints, Operational Enquiries and Price Challenges Handling Policy is available on the Refinitiv external website and includes details on the process for making complaints and how RBSL will handle any enquiries, complaints or price challenges.</p> <p>Reviews are required to be managed independently of any personnel who may have been involved in the subject-matter of the complaint or operational enquiry.</p> <p>The complaint or operational inquiry, including the outcome of the investigation, and, if appropriate, details of any proposed remedial action, shall be addressed and responded to in a timely manner and explained in a way that is fair, clear and not misleading.</p>	<p>We reviewed the published Complaints and Operational Enquiries Handling Policy and verified that the existing procedures ensure that all complaints are handled in a timely manner and independently of those who may be involved in the subject matter. We note that the Procedure is available on RBSL website at no cost.</p> <p>We obtained and reviewed the Complaints Register as evidence that RBSL keeps a record and attempts to resolve complaints received.</p> <p>We have enquired with management to confirm that there have been no complaints in relation to</p>

		<p>A full written response will be provided by RBSL within eight weeks of receiving the complaint.</p> <p>All Complaints are logged in the Complaints Register.</p>	<p>determination of CDOR. No complaints in relation to CDOR have been recorded in the Register.</p> <p>We obtained and reviewed an example of RBSL Board meeting minutes to ensure annual review and approval of the Complaints and Operational Enquiries Handling Policy.</p>
Outsourcing			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
13(1)	<p>A designated benchmark administrator must not outsource a function, service or activity relating to the administration of a designated benchmark in such a way as to significantly impair any of the following:</p> <p>(a) the designated benchmark administrator's control over the provision of the designated benchmark;</p> <p>(b) the ability of the designated benchmark administrator to comply with securities legislation relating to benchmarks.</p>	<p>RBSL formally outsources all its activities to Refinitiv Limited and has Outsourcing Framework and Policy in place to manage and govern the outsourced activities, along with the Service Level Agreement. RBSL retains all responsibility and accountability over the benchmark administration process. The defined schedule of services is designed to provide the Board with appropriate and timely information in relation to the outsourced services.</p> <p>Each responsible Board member regularly monitors the activities under their area of responsibility and also reports on at least an annual basis to the Board on the outsourcing provider's performance relative to the outsourcing agreement.</p>	<p>We have enquired with management to confirm that RBSL outsources activities related to the provision of its benchmarks to Refinitiv Limited under the terms of an outsourcing agreement, which is documented in the Outsourcing Policy.</p> <p>We obtained and reviewed the Outsourcing policy, Service Level Agreement and Amendments to verify the outsourcing function, terms relating to the administration of CDOR is included. Procedures regarding the control over the provision of CDOR and RBSL's ability to comply with securities legislation are covered within the above-mentioned policy and agreement.</p> <p>We obtained a sample of the RBSL Board meeting pack to verify that it contains Management Information (MI) against each outsourced activity and is in line with the Service Line Reporting Calendar as documented in the Outsourcing policy.</p>
13(2)	<p>A designated benchmark administrator that outsources a function, service or activity in the provision of a designated benchmark must establish, document, maintain and apply policies and procedures reasonably designed to ensure that</p> <p>(a) the person or company performing the function or activity or providing the service has the ability, capacity, and any authorization required by law, to perform the outsourced function or activity, or provide the service, reliably and effectively,</p> <p>(b) the designated benchmark administrator maintains records documenting the identity and the tasks of the person or company</p>	<p>RBSL has the Outsourcing Framework and Policy in place to identify, manage, monitor, and report on the status of its relevant Outsourcing Arrangements and retain the expertise to effectively supervise and manage the outsourced functions.</p> <p>The RBSL Board oversees the provision of services through an Outsourcing Agreement and defined schedule of services designed to provide the Board with appropriate and timely information in relation to the outsourced services.</p> <p>Across each service category there is a responsible individual in Refinitiv Ltd (or other related entity) and a corresponding responsible Board member. The Board</p>	<p>We obtained and reviewed the Outsourcing policy to identify the relevant outsourcing arrangements in place and the procedures in which they are managed are in line with CSA Rule subsection 13(2).</p> <p>We obtained and reviewed the Service Level Agreement and Amendment to verify that it defines the services to be provided, measurement criteria and reporting for each outsourced service including business continuity and disaster recovery.</p> <p>We also obtained and reviewed a sample of RBSL Board meeting minutes to confirm that the Board receives an overview of the performance of</p>

	<p>performing the function or activity or providing the service and that those records are available in a manner that permits them to be provided to the regulator or, in Québec, the securities regulatory authority, in a reasonable period,</p> <p>(c) the designated benchmark administrator and the person or company to which a function, service or activity is outsourced enter into a written agreement that</p> <p>(i) imposes service level requirements on the person or company,</p> <p>(ii) allows the designated benchmark administrator to terminate the agreement when appropriate,</p> <p>(iii) requires the person or company to disclose to the designated benchmark administrator any development that may have a significant impact on the person or company's ability to perform the outsourced function or activity, or provide the outsourced service, in compliance with applicable law,</p> <p>(iv) requires the person or company to cooperate with the regulator or securities regulatory authority regarding a compliance review or investigation involving the outsourced function, service or activity,</p> <p>(v) allows the designated benchmark administrator to directly access</p> <p>(i) the books, records and other documents related to the outsourced function, service or activity, and</p> <p>(ii) the business premises of the person or company, and</p> <p>(vi) requires the person or company to keep sufficient books, records and other documents to record its activities relating to the designated benchmark and to provide the designated benchmark administrator with copies of those books, records and other documents on request,</p> <p>(d) the designated benchmark administrator takes reasonable measures if the administrator becomes aware of any circumstances indicating that the person or company to which a function, service or</p>	<p>member is responsible for overseeing specific areas/categories outsourced to Refinitiv Ltd (or other providers).</p> <p>A Service Level Agreement has been signed between Refinitiv Limited and RBSL. The agreement defines the services to be provided, measurement criteria and reporting for each outsourced service including business continuity and disaster recovery.</p> <p>The RBSL Board receives an overview of the performance of outsourced activities against the Service Level Agreement.</p>	<p>outsourced activities against the Service Level Agreement.</p> <p>We have obtained and reviewed the RBSL Accountability Framework and verified that it specifies the relevant board member responsible for overseeing a particular function.</p>
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	<p>activity is outsourced might not be performing the outsourced function or activity, or providing the outsourced service, in compliance with this Instrument or with the agreement referred to in paragraph (c), (e) the designated benchmark administrator conducts reasonable supervision of the outsourced function, service or activity and manages any risks to the designated benchmark administrator or to the accuracy or reliability of the designated benchmark resulting from the outsourcing, (f) the designated benchmark administrator retains the expertise that a reasonable person would consider necessary to conduct reasonable supervision of the outsourced function, service or activity and to manage any risks to the designated benchmark administrator or to the accuracy or reliability of the designated benchmark resulting from the outsourcing, and (g) the designated benchmark administrator takes steps, including developing contingency plans, that a reasonable person would consider necessary to avoid or mitigate operational risk related to the person or company performing the function or activity or providing the service.</p>		
13(3)	<p>A designated benchmark administrator that outsources a function, service or activity in the provision of a designated benchmark must ensure that the regulator or securities regulatory authority has reasonable access to (a) the applicable books, records and other documents of the person or company performing the function or activity or providing the service, and (b) the applicable business premises of the person or company performing the function or activity or providing the service.</p>	<p>RBSL retains outsourcing related records in accordance with the obligations described in the RBSL Compliance Manual. Such records include, but are not limited to:</p> <ul style="list-style-type: none"> -Conclusions from the ongoing monitoring of the provision of the services under the Outsourcing Agreement -Outsourcing agreements and SLAs -Minutes of the meetings of the Board and any accompanying underlying papers relevant to outsourcing -Documentation in respect of the steps taken in the event that a Service Provider fails to comply with the terms of an Outsourcing Agreement including, for example, email correspondence, any reports to the Board and any notifications made to the relevant regulator -Record of team/function performing the service 	<p>We obtained and reviewed the Outsourcing policy that verifies RBSL's cooperation with regulators is in line with CSA Rule subsection 13(3).</p> <p>We also obtained and reviewed a sample of RBSL Board meeting minutes to confirm that the Board receives an overview of the performance of outsourced activities against the Service Level Agreement.</p> <p>We have obtained and reviewed the RBSL Accountability Framework and verified that it specifies the relevant board member responsible for overseeing a particular function.</p>

PART 4 INPUT DATA AND METHODOLOGY

PART 4 INPUT DATA AND METHODOLOGY			
Input Data			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
14(1)	<p>A designated benchmark administrator must establish, document, maintain and apply policies and procedures reasonably designed to ensure that all of the following are satisfied in respect of input data used in the provision of a designated benchmark:</p> <p>(a) the input data, in aggregate, is sufficient to provide a designated benchmark that accurately and reliably represents that part of the market or economy the designated benchmark is intended to represent;</p> <p>(b) the input data will continue to be reliably available;</p> <p>(c) if appropriate transaction data is available to satisfy paragraphs (a) and (b), the input data is transaction data;</p> <p>(d) if appropriate transaction data is not available to satisfy paragraphs (a) and (b), the designated benchmark administrator uses, in accordance with the methodology of the designated benchmark, relevant and appropriate estimated prices, quotes or other values as input data;</p> <p>(e) the input data is capable of being verified as being accurate, reliable and complete.</p>	<p>CDOR is designed to provide a daily benchmark reference rate for Bankers' Acceptance borrowings ("BAs"). To accurately represent this market, RBSL sources input data from a panel of 6 banks which, in aggregate, accounts for approximately 94% of BA Issuance (Canadian Alternative Reference Rate (CARR) review of CDOR) evidencing that the input data is the most appropriate and representative data from which to calculate the CDOR benchmark.</p> <p>Under the RBSL CCoC, panel banks commit to providing this input data on a daily basis and if they subsequently wish to withdraw from the panel are required to provide 90 days written notice to support the longer-term reliability of the input data. CDOR is a committed lending rate and therefore does not represent transactions.</p> <p>The CDOR methodology requires that such rates are anchored in primary and secondary market trades in BA facilities to the extent possible and then rely on market data for related instruments and the use of expert judgment.</p> <p>Reliability, accuracy and completeness are satisfied by the representative nature of the panel of banks, the requirements on the panel of banks under the Code of Conduct and the methodology, and the obligation of banks to lend funds to corporate clients with BA facilities at the CDOR rate itself (excluding the stamping fee).</p> <p>In addition and in line with the requirements of the CDOR Code of Conduct, contributing banks are required to provide to RBSL, on request, their submission records and to notify RBSL of any instances where submitters contributed data which was inaccurate, unreliable or incomplete.</p>	<p>We reviewed the published CDOR Methodology and verified that it is based on the contributions from six contributing panel banks which are listed in the methodology document and outlines the eligibility criteria of the contributing panel bank and the input data hierarchy to be used by contributing panel banks. It also highlights procedures when contributions fall below the minimum criteria.</p> <p>We obtained and reviewed an example of Daily Check document and verified that Operations Team check if the contributions fall below the minimum criteria as described in CDOR Methodology. It also evidenced the second analyst's review.</p> <p>We also reviewed the published CDOR Code of Conduct and verified that it requires all Contributors to maintain records of all relevant CDOR Contribution information, including Submission Records and/or Submission Templates with all information used or considered by the benchmark Contributor in making each contribution. The code also requires each Contributor to provide a copy of a Submission Template to RBSL upon request. We obtained evidence of an example of such request.</p>

<p>14(2)</p>	<p>A designated benchmark administrator must establish, document, maintain and apply policies, procedures and controls that are reasonably designed to ensure that input data for a designated benchmark is accurate, reliable and complete and that include all of the following:</p> <p>(a) criteria for determining who may act as benchmark contributors and contributing individuals;</p> <p>(b) a process for determining benchmark contributors and contributing individuals;</p> <p>(c) a process for assessing a benchmark contributor's compliance with the code of conduct referred to in section 23;</p> <p>(d) a process for applying measures that a reasonable person would consider appropriate in the event of a benchmark contributor failing to comply with the code of conduct referred to in section 23;</p> <p>(e) if appropriate, a process for stopping a benchmark contributor from contributing further input data;</p> <p>(f) a process for verifying input data to ensure its accuracy, reliability and completeness.</p>	<p>a) The methodology specifies the eligibility criteria for contributors</p> <p>b) Applicants wishing to join the panel are subject to the contributor eligibility criteria and additional checks to confirm their fitness for membership of the panel. Further, each new contributor must agree to the CDOR Contributor Code of Conduct and attest that they shall contribute to CDOR each day the benchmark is calculated with a complete, accurate, and reliable submission for all tenors.</p> <p>c) In accordance with the timing of the review cycles, RBSL will review with each Contributor their level of adherence with the applicable Code of Conduct by conducting visits, calls, requesting evidence or any other means deemed necessary. The review may include, but not be limited to, the following:</p> <p>1) Code of Conduct Attestation – ensuring each Contributor has signed and returned a version to RBSL.(as per 8(4)(a) above.</p> <p>2) Code of Conduct Compliance Certification – ensuring each Contributor has signed and returned a version to RBSL on an annual basis. If there are any specific clauses a Contributor is not adhering to, RBSL to evaluate on a case-by-case basis. (as per 8(4)(a) above.</p> <p>3) Operations – reviewing daily operational results and statistics for general behaviour, trends, and anomalies of input data (i.e. timeliness of submissions, erroneous submissions, submission method, accuracy and completeness of submissions, validation of contributions of input data etc).</p> <p>4) Monitoring & Surveillance – reviewing a summary of alerts generated by each Contributor to determine any unusual behaviour of input data (i.e. if a particular Contributor triggers a disproportionate number of alerts</p>	<p>We obtained and reviewed RBSL Benchmark Panel Bank Assessment Policy as well as the published CDOR Methodology and verified that they specify the eligibility criteria and a process for selecting new contributors.</p> <p>We obtained and reviewed RBSL Monitoring of Contributors Policy and RBSL Monitoring of Contributors Enforcement & Disciplinary Procedures and verified that RBSL have developed a process for assessing a benchmark contributor's compliance with the Code of Conduct and have documented measures in the event of a benchmark contributor failing to comply with it, including a remediation deadline of 3 months.</p> <p>We have also obtained and reviewed a copy of the latest CDOR Monitoring of Contributors assessment and noted that the results of the assessment were deemed satisfactory for all of the contributing banks.</p> <p>We reviewed the published CDOR Code of Conduct (CCoC) and verified that:</p> <ol style="list-style-type: none"> 1. it describes a process for stopping a benchmark contributor from contributing further input data; 2. it outlines a requirement for the Contributors to contribute all relevant Input Data sufficient to represent accurately and reliably the market or economic reality that CDOR is intended to measure; 3. it mandates that each Contributor must engage an independent External Auditor of reputable standing to conduct an external audit with respect to its adherence to the CDOR Methodology, CDOR CCoC, and its compliance with the CSA Rule and the OSC Rule every 2 years or on an ad-hoc basis at an CDOR Oversight Committee's request; 4. it mandates that upon request, each Contributor must make records of all internal and external audits relevant to CDOR available to RBSL, their appointed external auditor, and the relevant Canadian authority. <p>We obtained and reviewed a CDOR Code of Conduct certification and attestation completion tracker that evidences that all panel banks have attested to the</p>
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14(3)	If a reasonable person would consider that the input data results in a designated benchmark that does not accurately and reliably represent that part of the market or economy the designated benchmark is intended to represent, the designated benchmark administrator must do either of the following: (a) within a reasonable time, change the input data, the benchmark contributors or the methodology of the designated benchmark in order to ensure that the designated benchmark accurately and reliably represents that part of the market or economy the designated benchmark is intended to represent; (b) cease to provide the designated benchmark.	a) The methodology states that it shall be reviewed at least annually and if required on an ad hoc basis in order to ensure that CDOR remains representative and that the panel of contributor banks remains optimal and is performing acceptably. The input data from contributing panel banks are subject to quality controls checks and post publication monitoring and surveillance. Should any contribution from any panel bank is deemed to be inaccurate or unrepresentative, procedures are in place to stop using the input data from the panel bank. In the event that changes to the methodology are deemed necessary, such changes are subject to the RBSL Methodology Change and Cessation Policy. b) Note point a above.	We obtained and reviewed the RBSL Benchmark Methodology Internal Review Policy and confirmed that it describes the process of assessing the capability of the benchmark to accurately and reliably represent that part of the market or economy it is intended to represent. The Policy refers to RBSL Benchmark Methodology Change and Cessation Policy for further actions in case RBSL concludes that a change or cessation should be made to the Benchmark. On an ad-hoc basis / when required CDOR Benchmark Oversight Committee will review any findings raised from the internal review. There has been no such instance close to "as at" date. We obtained and reviewed RBSL Monitoring of Contributors Policy and RBSL Monitoring of Contributors Enforcement & Disciplinary Procedures and verified that RBSL have developed a process for assessing a benchmark contributor's compliance with the Code of Conduct and have documented measures in the event of a benchmark contributor failing to comply with it, including a process of excluding the Contributor's input data from the calculation of the benchmark.
14(4)	A designated benchmark administrator must promptly provide written notice to the regulatory or securities regulatory authority if the designated benchmark administrator is required to take an action under paragraph (3)(a) or (b).	The RBSL Benchmark Methodology Change and Cessation Policy states that in an event of a change to the input data, contributors, the methodology or to cease the benchmark, RBSL will promptly notify the regulatory authority in writing.	We reviewed the published RBSL Benchmark Methodology Change and Cessation Policy and verified that it states that in case of a change to the input data, contributors, the methodology or in case of a benchmark cessation, there will be a prompt notification to the regulator.
14(5)	A designated benchmark administrator must publish both of the following: (a) the policies and procedures referred to in subsection (1) regarding the types of input data, the priority of use of the different types of input	Both the CDOR Code of Conduct and CDOR Methodology are published on the Refinitiv website.	We have verified that both the CDOR Code of Conduct and CDOR Methodology are published on the Refinitiv website.

	data and the exercise of expert judgment in the determination of a designated benchmark; (b) the methodology of the designated benchmark.		
Contribution of input data			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
15(1)	For the purpose of paragraph 14(1)(a) in respect of a designated benchmark that is based on input data from benchmark contributors, the designated benchmark administrator must obtain, if a reasonable person would consider it to be appropriate, input data from a representative sample of benchmark contributors.	The current contributor panel accounts for about 94% of BA issuance, meaning that CDOR is representative of the cost of funds under BA facilities to corporate clients. As referenced in the Canadian Alternative Reference Rate (CARR) review of CDOR Dec 2021.	We reviewed the published CDOR Methodology and verified that RBSL have listed the six contributing panel banks for CDOR and the eligibility criteria for a panel bank. RBSL has also considered and documented that the panel size and membership are sufficient to ensure that the input data used in the determination of CDOR is representative of the BA market. We have reviewed the published Canadian Alternative Reference Rate (CARR) review of CDOR (16 December 2021) and verified that it states that the six CDOR panel banks account for approximately 94% of the BAs sold into the market.
15(2)	A designated benchmark administrator must not use input data from a benchmark contributor if (a) a reasonable person would consider that the benchmark contributor has breached the code of conduct referred to in section 23, and (b) a reasonable person would consider that the breach is significant.	The methodology states that "If anything comes to the attention of the Administrator that leads the Administrator to believe that a Contributor is not adhering to the CDOR Contributor Code of Conduct, the Administrator may not use input from that Contributor until the situation is clarified or rectified to the Administrator's satisfaction in accordance with the process specified in the CDOR Contributor Code of Conduct". In order to identify any potential inaccurate or otherwise inappropriate input data, RBSL performs pre-publication checks of the input data received from benchmark contributors. In addition, the CDOR CCoC requires benchmark contributors to notify RBSL of any instances of inaccurate, unreliable or incomplete contributions.	We reviewed the published CDOR Code of Conduct and verified that RBSL have designed and implemented procedures for the exclusion of the Contributor's Input Data from the calculation of CDOR in case of a material breach and that it requires benchmark contributors to notify RBSL of any instances of inaccurate, unreliable or incomplete contributions. We obtained and reviewed a CDOR Code of Conduct certification and attestation completion tracker that evidences that all panel banks have attested to the latest version of the Code of Conduct. We have obtained and reviewed a sample of CDOR Panel Banks' Attestations and Certifications, where Panel Banks are attesting (on forward- and backward-looking basis) to complying with the Code.
15(3)	If the circumstances referred to in subsection (2) occur, and if a reasonable person would consider it to be appropriate, a designated benchmark administrator must obtain alternative representative data in accordance with the policies and procedures referred to in subsection 16(3).	The CDOR methodology specifically addresses scenarios, where five or more contributions are received, more than one but fewer than five contributions are received, only one contribution is received or no contributions are received. Please also refer to our response to requirement 16(3) above.	We have obtained and reviewed RBSL Benchmark Content Operations Guidelines and verified that the guidelines contain documented pre-publication checks process of contributions received including Tolerance Check, Spread Check, Completeness Check, Format Check, Inverse Curve Check. Our procedures, did not however, include any analysis on controls or the completeness and accuracy of the underlying data

			<p>(including transactions, any market data), market information or other inputs used in the determination of the contributed rates and the benchmark.</p> <p>We note that CDOR benchmark is determined by contributions from six panel banks and therefore should a contributor bank significantly breach the Code of Conduct, RBSL can use input data from the remaining panel banks, as per CDOR Methodology.</p>
15(4)	<p>If input data is contributed from any front office of a benchmark contributor, or of an affiliated entity of a benchmark contributor, that performs any activities that relate to or might affect the input data, the designated benchmark administrator must</p> <p>(a) obtain information from other sources, if reasonably available, that confirms the accuracy, reliability and completeness of the input data in accordance with its policies and procedures, and</p> <p>(b) ensure that the benchmark contributor has in place internal oversight and verification procedures that a reasonable person would consider adequate.</p>	<p>Each Contributor shall undertake and document a due diligence process to determine who is suitable to be designated as a Submitter and Supervisor. This information is shared with compliance along with desk function/role which can be requested to detail physical, operational or otherwise separation from Interest Rate Swaps/ Derivatives trading desks that may have risk exposure to CDOR settings, and also how any perceived or potential conflicts of interest are mitigated,</p> <p>The operations team has a number of pre-publication data checks:</p> <ul style="list-style-type: none"> • Non submission • Completeness of submission across tenors • Net change from previous day • Submission within the contribution window • Auto-emails are triggered if submission has not been received by the trigger time • All submissions are compared against each other and against a dynamic moving average to identify spikes or fat finger errors • Deviation from the moving average per tenor (outlier check) 	<p>We have reviewed the published CDOR Code of Conduct and confirmed that it requires each Contributor to undertake and document a due diligence process to determine who is suitable to be designated as a Submitter and Supervisor and describes which checks should be included in that process: at least verifying identity and reputation of a potential Submitters and Supervisors and being satisfied that these individuals have the relevant skills, knowledge, training, expertise, and professional integrity in markets that are relevant to CDOR.</p> <p>We have obtained and reviewed the Golden Source spreadsheet which includes information on all panel banks' submitters and supervisors, including individual's name, job title and contact details.</p> <p>We have obtained and reviewed RBSL Benchmark Content Operations Guidelines and verified that the guidelines contain documented pre-publication checks process of contributions received including Tolerance Check, Spread Check, Completeness Check, Format Check, Inverse Curve Check. Our procedures, did not however, include any analysis on controls or the completeness and accuracy of the underlying data (including transactions, any market data), market information or other inputs used in the determination of the contributed rates and the benchmark.</p>
15(5)	<p>In this section, "front office" means any department, division or other internal grouping of a benchmark contributor, or any employee or agent of a benchmark contributor, that performs any pricing, trading, sales, marketing, advertising, solicitation, structuring or brokerage activities on behalf of the benchmark contributor.</p>	N/A	N/A

Methodology			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
16(1)	<p>A designated benchmark administrator must not follow a methodology for determining a designated benchmark unless all of the following apply:</p> <p>(a) the methodology is sufficient to provide a designated benchmark that accurately and reliably represents that part of the market or economy the designated benchmark is intended to represent;</p> <p>(b) the methodology identifies how and when expert judgment may be exercised in the determination of the designated benchmark;</p> <p>(c) the accuracy and reliability of the methodology, with respect to determinations made under it, is capable of being verified, including, if appropriate, by back-testing;</p> <p>(d) the methodology is reasonably designed to ensure that a determination under the methodology can be made in all reasonable circumstances, without compromising the accuracy and reliability of the methodology;</p> <p>(e) a determination under the methodology is capable of being verified as being accurate, reliable and complete.</p>	<p>a) the CDOR methodology determines CDOR settings by relying on rates that contributor banks would be willing to lend funds subject to a process of trimming outliers. As such, it is representative of the committed bank lending rate or "executable rate" at which each CDOR contributor bank is obligated to lend funds to corporate borrowers with existing committed credit facilities referencing CDOR, plus a stamping fee (if applicable).</p> <p>b) The methodology states that RBSL does not use expert judgment in the determination of CDOR.</p> <p>c) Determinations of CDOR using the input data supplied by contributor banks is a transparent average subject to trimming outlier submissions. The availability of historical submissions permits back-testing.</p> <p>d) The commitment of the panel of contributor banks (as significant users of CDOR itself for primary BA issuance) together with the minimum contribution criteria specified in the CDOR methodology permit the accurate and reliable determination of CDOR in all reasonable circumstances.</p> <p>e) The transparency of the methodology permits verification of accuracy, reliability and completeness given the public availability of input data for anyone wishing to verify a determination of CDOR.</p>	<p>We reviewed the published CDOR Methodology and verified that it meets the requirements of CSA Rule subsection 16(1). We note that the methodology states that the Administrator will not exercise Expert Judgment in the determination of CDOR.</p> <p>We reviewed the published CDOR Methodology and verified that it is based on the contributions from six contributing panel banks which are listed in the methodology document and outlines the eligibility criteria of the contributing panel bank and the input data hierarchy to be used by contributing panel banks. It also highlights procedures when contributions fall below the minimum criteria.</p> <p>As at 20 January 2022, we re-performed CDOR calculation with the output being in line with the published methodology. We also verified that there was no exercise in expert judgment in the determination of CDOR by the benchmark administrator.</p>
16(2)	<p>A designated benchmark administrator must not implement a methodology for a designated benchmark unless the methodology,</p> <p>(a) when it is prepared, takes into account all of the applicable characteristics of that part of the market or economy the designated benchmark is intended to represent,</p> <p>(b) if applicable, determines what constitutes an active market for the purposes of the designated benchmark, and</p> <p>(c) establishes the priority to be given to different types of input data.</p>	<p>a) As CDOR is a committed bank lending rate or "executable rate" at which each CDOR Contributor is obligated to lend funds to corporate borrowers with existing committed credit facilities referencing CDOR, plus a stamping fee (if applicable) and is determined using input data from a panel of contributor banks that account for about 94% of BA issuance, it accurately represents its underlying market.</p> <p>b) The market is considered active if each contributor panel bank is active. The CDOR methodology defines active as accounting for 1% or more of the BA issuance market. (The panel of contributor banks currently account for about 94% of BA issuance.)</p>	<p>We reviewed the published CDOR Methodology and verified that it states that:</p> <ol style="list-style-type: none"> 1. CDOR is a committed bank lending rate or "executable rate" at which each CDOR Contributor is obligated to lend funds to corporate borrowers with existing committed credit facilities referencing CDOR, plus a stamping fee (if applicable) 2. the universe of banks eligible for inclusion as Contributors to the Benchmark are banks that are active in the primary BA issuance market in Canada and defines active as accounting for 1% or more of the BA issuance market 3. CDOR is determined from a survey of bid-side rates ("Contributions") provided by Contributors.

		c) The only input data used in the determination of CDOR are contributor bank submissions.	We reviewed the published Canadian Alternative Reference Rate (CARR) review of CDOR (16 December 2021) and verified that it states that the six CDOR panel banks account for approximately 94% of the BAs sold into the market.
16(3)	A designated benchmark administrator must establish, document, maintain, apply and publish policies and procedures that (a) identify the circumstances in which the quantity or quality of input data falls below the standards necessary for the methodology to provide a designated benchmark that accurately and reliably represents that part of the market or economy the designated benchmark is intended to represent, and (b) indicate whether and how the designated benchmark is to be determined in those circumstances.	The CDOR methodology specifies the minimum contribution criteria for the determination of CDOR and the steps to be taken if the input data is from fewer than the entire contributor panel including, as a final measure, republication of the previous day's CDOR settings.	We reviewed the published CDOR Methodology and verified that it defines the minimum contribution criteria as well as defines the procedures followed when the minimum contribution criteria is not met. According to the Methodology, in case there are more than zero but fewer than five (out of six) contributions received by the close of contribution window, then an alternative calculation method will be used / contribution window extended. In such an event that zero Contributions are received by the end of extended contribution window, RBSL will re-publish the previous day's published rate for all tenors. In the event CDOR is calculated using fewer than five Contributions, RBSL will alert market participants. We have enquired with management to confirm that there has been no such instance close to the "as at" date.
Proposed significant changes to methodology			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
17(1)	In this section, "significant change" means a change that a reasonable person would consider to be significant.	RBSL's Benchmark Methodology Change and Cessation Policy includes a section which outlines the process of assessing materiality of the proposed methodology change, including key factors RBSL takes into account when determining materiality.	We reviewed the Benchmark Methodology Change Policy (within the published RBSL Benchmark Methodology Change and Cessation Policy) and verified that it states that once the Change Procedures are initiated for a Benchmark Methodology, RBSL will conduct an analysis of the impact of the proposed change on the Benchmark and will determine whether the proposed change constitutes a material or non-material change to the Benchmark Methodology. In making such determinations, RBSL will seek the advice and feedback of the relevant Benchmark Oversight Committee.
17(2)	A designated benchmark administrator must not implement a significant change to a methodology for determining a designated benchmark, unless all of the following apply: (a) the designated benchmark administrator has published notice of the proposed significant change to the methodology of a designated	RBSL maintains the Benchmark Methodology Change and Cessation Policy and relevant controls in place to ensure the following would apply before implementing a significant change to CDOR methodology <ul style="list-style-type: none"> RBSL has published notice of the proposed significant change to the methodology of CDOR with a sufficient period before any specified 	We reviewed the Benchmark Methodology Change Policy (within the published RBSL Benchmark Methodology Change and Cessation Policy) and verified that the procedures designed by RBSL are in line with the CSA Rule subsections 17(2) and 17(3) and RBSL's response.

	<p>benchmark; (b) the designated benchmark administrator has provided a means for benchmark users and other members of the public to comment on the proposed significant change and its effect on the designated benchmark; (c) the designated benchmark administrator has published (i) any comments received, unless the commenter has requested that its comments be held in confidence, (ii) the name of each commenter, unless a commenter has requested that its name be held in confidence, and (iii) the designated benchmark administrator's response to the comments that are published; (d) the designated benchmark administrator has published notice of implementation of any significant change to the methodology of the designated benchmark.</p>	<p>implementation date, if applicable, that provides benchmark users and other members of the public with reasonable time to consider and comment on the proposed change;</p> <ul style="list-style-type: none"> • RBSL has provided a means for benchmark users and other members of the public to comment on the proposed significant change and its effect on the designated benchmark; • RBSL has published: <ol style="list-style-type: none"> i. any comments received, unless the commenter has requested that its comments be held in confidence, ii. the name of each commenter, unless a commenter has requested that its name be held in confidence, and iii. RBSL's response to the comments that are published, <p>except that a part of a written comment to be excluded from publication if both of the following apply:</p> <ol style="list-style-type: none"> i. the designated benchmark administrator considers that disclosure of that part of the comment would be seriously prejudicial to the interests of the designated benchmark administrator or would contravene privacy laws; and ii. RBSL includes, with the publication, a description of the nature of the comment. <ul style="list-style-type: none"> • RBSL has published notice of implementation of any significant change to the methodology of the designated benchmark and with sufficient notice prior to the effective date of the change to provide benchmark users and other members of the public with reasonable time to consider the implementation of the significant change. 	<p>We have enquired with management to confirm that following on from the Canadian Alternative Reference Rate Working Group ("CARR") publication of its recommendations on 16 December 2021 with respect to CDOR, RBSL issued their own consultation which is published on their website.</p> <p>We have reviewed RBSL's published Consultation on Potential Cessation of CDOR and noted that it encourages comments and feedback from users, market participants and wider stakeholders in CDOR. The document also outlines the following steps in the process: 1. RBSL will consider the feedback received; 2. publish an outcome statement on the consultation. It also notes that the outcome statement may include an announcement of the cessation of CDOR together with an effective date for such cessation. The Consultation paper was published on 31 January 2022 with a deadline for comments and feedback being on 28 February 2022, which provides sufficient time for users and other members of the public with reasonable time to consider their responses. The process followed by RBSL up to the date is in line with RBSL Benchmark Methodology Change and Cessation Policy.</p>
17(3)	<p>For the purposes of subsection (2), (a) the notice under paragraph (2)(a) must be published on a date that provides benchmark users and other members of the public with reasonable time to consider and comment on the proposed change, (b) the publication of comments under paragraph (2)(c) may permit a part of a written comment to be excluded from publication if both of the following apply:</p>	<p>Please refer to our response to requirement 17(2) above.</p>	

	<p>(i) the designated benchmark administrator considers that disclosure of that part of the comment would be seriously prejudicial to the interests of the designated benchmark administrator or would contravene privacy laws;</p> <p>(ii) the designated benchmark administrator includes, with the publication, a description of the nature of the comment, and</p> <p>(c) the notice under paragraph (2)(d) must be published sufficiently before the effective date of the change to provide benchmark users and other members of the public with reasonable time to consider the implementation of the significant change.</p>		
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PART 5 DISCLOSURE

PART 5 DISCLOSURE			
Disclosure of methodology			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
18(1)	<p>A designated benchmark administrator must publish all of the following in respect of the methodology of a designated benchmark:</p> <p>(a) the information that</p> <p>(i) a reasonable benchmark contributor might need in order to carry out its responsibilities as a benchmark contributor, and</p> <p>(ii) a reasonable benchmark user might need in order to evaluate whether the designated benchmark accurately and reliably represents that part of the market or economy the designated benchmark is intended to represent;</p> <p>(b) an explanation of all of the elements of the methodology, including, for greater certainty, the following:</p> <p>(i) a description of the designated benchmark and of that part of the market or economy the designated benchmark is intended to represent;</p> <p>(ii) the currency or other unit of measurement of the designated benchmark;</p> <p>(iii) the criteria used by the designated benchmark administrator to select the sources of input data used to determine the designated benchmark;</p> <p>(iv) the types of input data used to determine the designated benchmark and the priority given to each type;</p> <p>(v) a description of the benchmark contributors and the criteria used to determine the eligibility of a benchmark contributor;</p> <p>(vi) a description of the constituents of the designated benchmark and the criteria used to select and give weight to them;</p> <p>(vii) any minimum liquidity requirements for the constituents of the designated benchmark;</p> <p>(viii) any minimum requirements for the quantity of input data, and any minimum standards for the quality of input data, used to determine the designated benchmark;</p>	<p>RBSL publishes CDOR Methodology, CDOR CoC and the CDOR Benchmark Statement on the Refinitiv external website.</p> <p>The CDOR methodology includes:</p> <ul style="list-style-type: none"> • Details of when a contributor must make a submission and the anchors or references that a contributor may use when making a submission, • Transparency in the methodology and publication of individual contributor submissions, permitting any benchmark user to assess the accuracy of the benchmark, • A description of CDOR as a committed bank lending rate or "executable rate" at which each CDOR Contributor is obligated to lend funds to corporate borrowers with existing committed credit facilities referencing CDOR, plus a stamping fee (if applicable), • Clarification that CDOR is the Canadian Dollar Offered Rate, • Specification of the eligibility criteria for contributor banks to supply input data, • Specification that submissions from contributor banks only are used in the determination of CDOR, • A list of contributor banks and the eligibility criteria that applies to them, • Clarification that CDOR is a trimmed, equal weighted average of submissions (i.e. there are no constituents in the sense of an index or minimum liquidity criteria applying to such constituents) • Specification of the minimum input criteria in terms of the number of submissions received, • Clarification that RBSL does not use expert judgment in the determination of CDOR, 	<p>We reviewed the published CDOR Methodology and CDOR Code of Conduct and verified that they provide sufficient information in order for the contributor to carry out its responsibilities.</p> <p>We reviewed the published CDOR Methodology and CDOR Benchmark Statement and verified that they cover the applicable elements noted in CSA Rule subsection 18(1). The Methodology outlines a description of the benchmark and of the part of the market it is intended to represent, contributions process, contributor eligibility criteria, hierarchy of data sources to be used by contributors, benchmark determination process and minimum contribution criteria, use of expert judgement/ extrapolation and interpolation of input data (none), potential limitations of the methodology and Methodology governance procedures.</p> <p>We reviewed the Benchmark Methodology Change Policy (within the published RBSL Benchmark Methodology Change and Cessation Policy) and verified that the procedures designed by RBSL include the process for making significant changes to the methodology and outline triggers for change procedures.</p> <p>We also obtained and reviewed the RBSL Benchmark Methodology Internal Review Policy and confirmed it provides sufficient details around the process for the internal review and approval of the methodology.</p> <p>Requirements 18(1)(b)(ii), 18(1)(b)(vi), 18(1)(b)(vii) and 18(1)(b)(x) are not applicable to CDOR.</p>

	<p>(ix) provisions that identify how and when expert judgment may be exercised in the determination of the designated benchmark;</p> <p>(x) whether the designated benchmark takes into account any reinvestment of dividends paid on securities that are included in the designated benchmark;</p> <p>(xi) if the methodology may be changed periodically to ensure the designated benchmark continues to accurately and reliably represent that part of the market or economy the designated benchmark is intended to represent, all of the following:</p> <p>(A) any criteria to be used to determine when such a change is necessary;</p> <p>(B) any criteria to be used to determine the frequency of such a change;</p> <p>(C) any criteria to be used to rebalance the constituents of the designated benchmark as part of making such a change;</p> <p>(xii) the potential limitations of the methodology and details of any methodology to be used in exceptional circumstances, including in the case of an illiquid market or in periods of stress or if transaction data may be inaccurate, unreliable or incomplete;</p> <p>(xiii) a description of the roles of any third parties involved in data collection for, or in the calculation or dissemination of, the designated benchmark;</p> <p>(xiv) the model or method used for the extrapolation and any interpolation of input data;</p> <p>(c) the process for the internal review and approval of the methodology and the frequency of such reviews and approvals;</p> <p>(d) the process referred to in section 17 for making significant changes to the methodology;</p> <p>(e) examples of the types of changes that may constitute a significant change to the methodology.</p>	<ul style="list-style-type: none"> • As submissions only are used in the determination, dividends received from securities are not relevant to the methodology, • Clarification that the methodology will be reviewed at least annually and more often if required by events and that any changes to the methodology are subject to the RBSL Benchmark Methodology Change and Cessation Policy which specifies the triggers that may be used to apply the change procedures, • Identification of potential limitations to the methodology and the process to be followed if fewer than all contributors submit rates for the determination of CDOR, • Clarity that RBSL alone is responsible for the determination and publication of CDOR following receipt of submissions from contributor banks, <p>The CDOR benchmark statement states that no models, extrapolation or interpolation are used in the determination of CDOR. The CDOR methodology describes the trimmed average algorithm from which it is clear that no models, extrapolation or interpolation are used in the determination of CDOR.</p> <p>The methodology states the frequency of reviews of the methodology and the nature of such reviews, and that any proposed changes arising from such a review is subject to the RBSL Benchmark Methodology Change and Cessation Policy.</p> <p>The RBSL Benchmark Methodology Change and Cessation Policy cites examples of changes that would be considered significant including fundamental changes to the determination process of CDOR, any changes to what CDOR represents, a change to the panel of contributors that would have a material and adverse effect on the representativeness of the input data and any change to the value of the CDOR setting if the change was applied.</p>	
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18(2)	A designated benchmark administrator must provide written notice to the regulator or securities regulatory authority of a proposed significant change to the methodology of a designated benchmark referred to in section 17 at least 45 days before the significant change is implemented.	RBSL maintains the Benchmark Methodology Change Procedures to ensure RBSL provides the written notice to the OSC and AMF of a proposed significant change to the benchmark methodology at least 45 days before the significant change is implemented except in the following circumstances: <ul style="list-style-type: none"> the proposed significant change is intended to be implemented within 45 days of the decision to make the change, the proposed significant change is intended to preserve the integrity, accuracy or reliability of the designated benchmark or the independence of the designated benchmark administrator, and RBSL promptly, after making the decision to make the significant change, provides written notice to the OSC and AMF of the proposed significant change. 	We reviewed the Benchmark Methodology Change Policy (within the published RBSL Benchmark Methodology Change and Cessation Policy) and verified that it states that RBSL must notify the regulator of a proposed significant change to the methodology at least 45 days before the significant change is implemented. We reviewed the Benchmark Methodology Change Policy (within the published RBSL Benchmark Methodology Change and Cessation Policy) and confirmed that it includes the procedures to follow in case of a force majeure change. We note that the Policy dictates that even in these exceptional circumstances, RBSL will provide as much notice as is practicable.
18(3)	Subsection (2) does not apply with respect to a proposal to make a significant change to a methodology of a designated benchmark referred to in section 17 if (a) the proposal is intended to be implemented within 45 days of the decision to make the change, (b) the proposal is intended to preserve the integrity, accuracy or reliability of the designated benchmark or the independence of the designated benchmark administrator, and (c) the designated benchmark administrator promptly, after making the decision to make the significant change, provides written notice to the regulator or securities regulatory authority of the proposed significant change.	Please refer to section 18(2)	
Benchmark statement			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
19(1)	In this section, "benchmark statement" means a written statement that includes all of the following: (a) a description of that part of the market or economy the designated benchmark is intended to represent, including, for greater certainty, the following: (i) the geographical area, if any, of that part of the market or economy the designated benchmark is intended to represent;	The CDOR Benchmark Statement is reviewed at least every two years, or whenever there is a material change to either the type of the benchmark or to the Methodology used in the determination of the benchmark. It is reviewed and approved by the RBSL Board and published on the Refinitiv external website. The CDOR benchmark statement sets out key elements, including:	We reviewed the published CDOR Benchmark Statement and verified that it covers the applicable elements noted in CSA Rule subsection 19(1). Requirement 19(1)(c)(iii) is not applicable as RBSL does not exercise any expert judgement in determination of CDOR.

	<p>(ii) any other information that a reasonable person would consider to be useful to help existing or potential benchmark users to understand the relevant features of that part of the market or economy the designated benchmark is intended to represent, including both of the following, to the extent that accurate and reliable information is available:</p> <p>(A) information on existing or potential participants in that part of the market or economy the designated benchmark is intended to represent;</p> <p>(B) an indication of the dollar value of that part of the market or economy the designated benchmark is intended to represent;</p> <p>(b) an explanation of the circumstances in which the designated benchmark might, in the opinion of a reasonable person, not accurately and reliably represent that part of the market or economy the designated benchmark is intended to represent;</p> <p>(c) information that sets out all of the following:</p> <p>(i) the elements of the methodology of the designated benchmark in relation to which expert judgment may be exercised by the designated benchmark administrator or any benchmark contributor;</p> <p>(ii) the circumstances in which expert judgment would be exercised by the designated benchmark administrator or any benchmark contributor;</p> <p>(iii) the job title of the individuals who are authorized to exercise expert judgment;</p> <p>(d) whether the expert judgment referred to in paragraph (c) will be evaluated by the designated benchmark administrator or the benchmark contributor and the parameters that will be used to conduct the evaluation;</p> <p>(e) notice that factors, including external factors beyond the control of the designated benchmark administrator, could necessitate changes to, or the cessation of, the designated benchmark;</p> <p>(f) notice that changes to, or the cessation of, the designated benchmark could have an impact on contracts and instruments that reference the designated benchmark or on the measurement of the performance of an investment fund that references the designated benchmark;</p>	<ul style="list-style-type: none"> • The market or economic reality measured by the benchmark • Rationale for adopting the benchmark methodology and procedures for review and approval of the methodology • Criteria and procedures used to determine the benchmark • Rules that govern any exercise of judgement or discretion • Procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient or limited • Procedures for dealing with errors in input data or in the determination of the benchmark • Identification of potential limitations of the benchmark 	<p>Requirements 19(1)(j)(iv) and 19(1)(j)(v) are not applicable due to the nature of the benchmark.</p>
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	<p>(g) an explanation of all key terms used in the statement that relate to the designated benchmark and its methodology;</p> <p>(h) the rationale for adopting the methodology for determining the designated benchmark;</p> <p>(i) the procedures for the review and approval of the methodology of the designated benchmark;</p> <p>(j) a summary of the methodology of the designated benchmark, including, for greater certainty, the following, if applicable:</p> <p>(i) a description of the types of input data to be used;</p> <p>(ii) the priority given to different types of input data;</p> <p>(iii) the minimum data needed to determine the designated benchmark;</p> <p>(iv) the use of any models or methods of extrapolation of input data;</p> <p>(v) any criteria for rebalancing the constituents of the designated benchmark;</p> <p>(vi) any other restrictions or limitations on the exercise of expert judgment;</p> <p>(k) the procedures that govern the provision of the designated benchmark in periods of market stress or when transaction data might be inaccurate, unreliable or incomplete, and the potential limitations of the designated benchmark during those periods;</p> <p>(l) the procedures for dealing with errors in input data or in the determination of the designated benchmark, including when a re-determination of the designated benchmark is required;</p> <p>(m) potential limitations of the designated benchmark, including its operation in illiquid or fragmented markets and the possible concentration of input data.</p>		
19(2)	No later than 15 days after the designation of a designated benchmark, the designated benchmark administrator of the designated benchmark must publish a benchmark statement.	RBSL published the CDOR Benchmark Statement within 15 days after the designation of CDOR. RBSL CDOR Benchmark Statement	We obtained and reviewed the published CDOR Benchmark Statement and verified that it was published no later than 15 days after the designation.
19(3)	A designated benchmark administrator must, with respect to each designated benchmark it administers, review the applicable benchmark statement at least every 2 years.	CDOR benchmark statement is reviewed at least every two years, or whenever there is a material change to either the type of the benchmark or to the Methodology used in the determination of the benchmark. This is tracked via the Governance Tracker.	We obtained and reviewed the Governance Control tracker as well as the CDOR Benchmark Statement and verified that reviews occur at least every 2 years.

19(4)	If there is a change to the information required under this section in a benchmark statement, and if a reasonable person would consider the change to be significant, the designated benchmark administrator must promptly update the benchmark statement to reflect the change.	If the CDOR Benchmark Statement requires a significant change, the benchmark statement is updated, reviewed and approved by the RBSL Board prior to being published.	We reviewed the published CDOR Benchmark Statement and confirmed that it states that the document shall be updated whenever there is a material change to either the type of the benchmark or to the Methodology used in the determination of the benchmark. We obtained and reviewed a copy of Board meeting minutes that evidenced the approval of the latest update to the CDOR Benchmark Statement.
19(5)	If the benchmark statement is updated under subsection (4), the designated benchmark administrator must promptly publish the updated benchmark statement.	RBSL ensures the CDOR Benchmark Statement is published promptly after it has been updated, reviewed and approved by the RBSL Board.	We obtained and reviewed the Control Framework and verified that there is a control that states that an updated Benchmark Statement shall be uploaded within 14 days.
Changes to and cessation of a designated benchmark			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
20(1)	A designated benchmark administrator must not cease to provide a designated benchmark, unless the designated benchmark administrator has provided notice of the cessation on a date that provides benchmark users and other members of the public with reasonable time to consider the impact of the cessation.	RBSL operates the Benchmark Methodology Change and Cessation Policy and the relevant controls to ensure that if the decision is to cease a benchmark, RBSL will include an indicative calendar in the Cessation Notice. The calendar will include a period of suspension, following which any further comments received will be considered before the final cessation of the benchmark. Typically, Users will be given a six-month notice period prior to the cessation of a benchmark. The exact length of the notice period would take into consideration relevant factors, including but not limited to: <ul style="list-style-type: none"> a) the urgency of ceasing the benchmark; b) the length of time Users need to adequately prepare; c) technology issues; and d) legal and / or regulatory provisions Where possible and appropriate, RBSL will publish along with the Cessation Notice guidance for Users and other stakeholders on potential alternative or replacement benchmarks.	We reviewed the Benchmark Cessation Policy (within the published RBSL Benchmark Methodology Change and Cessation Policy) and verified that the procedures designed by RBSL include the requirement to publish the Cessation Notice for users and other stakeholders. The Policy states that typically users will be given a six-month notice period prior to the cessation of a benchmark.
20(2)	A designated benchmark administrator must publish, simultaneously with the benchmark statement referred to in subsection 19(2), the procedures it will follow in the event of a significant change to the methodology or provision of the designated benchmark it administers, or the	RBSL's Benchmark Methodology Change and Cessation Policy outlines the procedures RBSL follows in cases of changes to the benchmark methodology, including the definition of triggers of methodology changes, approach to the assessment of impact and materiality of the proposed methodology changes, approach to	We reviewed the Benchmark Cessation Policy (within the published RBSL Benchmark Methodology Change and Cessation Policy) and verified that the procedures designed by RBSL include procedures RBSL follows in cases of changes to the benchmark methodology or benchmark cessation, in line with RBSL's response.

	cessation of the designated benchmark, including procedures for advance notice of the implementation of a significant change or a cessation.	stakeholder consultation for material methodology changes and the procedures for implementing methodology change. Within this policy, RBSL included specific requirements applicable to CDOR benchmark under the CSA rule, including the procedures to be followed in cases of contributor panel bank changes and in cases of a cessation of critical benchmarks.	
20(3)	If a designated benchmark administrator makes a significant change to the procedures referred to in subsection (2), the designated benchmark administrator must promptly publish the changed procedures.	Changes to the Methodology Change and Benchmark Cessation procedures are reviewed and approved by the RBSL Board prior to being published.	<p>We reviewed the Benchmark Cessation Policy (within the published RBSL Benchmark Methodology Change and Cessation Policy) and confirmed that it is stated that the Policy must be reviewed on at least an annual basis and that the RBSL Board is responsible for approving this policy prior to publication.</p> <p>We obtained and reviewed a copy of RBSL Board meeting minutes that evidenced the approval of the latest review to the RBSL Benchmark Methodology Change and Cessation Policy.</p>
Publishing and disclosing			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
22	If, under this Instrument, a designated benchmark administrator is required to publish a document or information, or disclose a document or information to a benchmark user or benchmark contributor, the designated benchmark administrator must publicly include the document or information on the designated benchmark administrator's website in a prominent manner and, for greater certainty, free of charge.	RBSL publishes policies, documentations, announcements and consultations which are required to be made public on the Refinitiv website prominently and free of charge.	We have been able to access a sample of published policies and other relevant documentations through RBSL's website free of charge (including CDOR Methodology and Benchmark Statement, RBSL Benchmark Methodology Change and Cessation Policy, CDOR Oversight Committee Terms of Reference, Members List, published minutes, Consultation Notice, and others).

PART 6 BENCHMARK CONTRIBUTORS

PART 6 BENCHMARK CONTRIBUTORS			
Code of conduct for benchmark contributors			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
23(1)	If a designated benchmark is determined using input data from a benchmark contributor, the designated benchmark administrator of the designated benchmark must establish, document, maintain and apply a code of conduct that specifies the responsibilities of the benchmark contributor with respect to the contribution of input data.	<p>RBSL has established a Contributor Code of Conduct ("CCoC" for CDOR which is publicly available on the Refinitiv external website: Canadian Dollar Offered Rate (CDOR) Contributor Code of Conduct (refinitiv.com)</p> <p>Following the publication of a new version of the CCoC that contains a material modification, each Contributor is required to provide a signed 'CDOR CCoC Attestation', as a "forward looking" confirmation that the contributor bank has read, understood, and will comply with the new Code. On an annual basis each Contributor must provide a 'CDOR CCoC Annual Compliance Certification' as a "backward-looking" confirmation of adherence to the current Code.</p> <p>This CDOR CCoC is reviewed and approved by the CDOR Oversight Committee and the RBSL Board at least annually.</p>	<p>We reviewed the published CDOR Code of Conduct and verified that it specifies the responsibilities of the benchmark contributor with respect to the contribution of input data. We also confirmed that the Code of Conduct covers the requirements of CSA Rule subsection 23(2) and is in line with RBSL's response. We note that CDOR is based on contributions from Contributors and that the CDOR Code of Conduct states that each Contributor must maintain Submission Templates with all information used or considered by the benchmark Contributor in making each contribution, including details of contributions made and the names of contributing individuals. The code also requires each Contributor to provide a copy of a Submission Template to RBSL upon request. We obtained evidence of an example of such request.</p>
23(2)	A designated benchmark administrator must include in the code of conduct referred to in subsection (1) all of the following: (a) a description of the input data to be provided and the requirements necessary to ensure that input data is provided in accordance with sections 14 and 15; (b) the method by which a benchmark contributor will confirm the identity of each contributing individual who might contribute input data; (c) the method by which the designated benchmark administrator will confirm the identity of a benchmark contributor and any contributing individual; (d) the procedures that a benchmark contributor will use to determine who is suitable to be authorized as a contributing individual; (e) the procedures that a benchmark	<p>The CDOR CCoC includes the following details:</p> <ul style="list-style-type: none"> Requirement that the procedures of benchmark contributors ensure that the input data used in determining contributions aligns with the requirements outlined in the CDOR methodology and that benchmark contributors maintain a record of factors considered when determining CDOR contributions, capturing, amongst other details, the daily notable market movements in the relevant input data; Requirement that benchmark contributors establish procedures and checks to verify the identity and reputation of potential contributing individuals and supervisors, to be satisfied that these individuals have the relevant skills, knowledge, training, expertise and professional integrity in markets that are relevant to CDOR; Requirement for each contributor to formally designate contributing individuals and their supervisors who the contributor authorizes to submit 	<p>We have obtained and reviewed RBSL Board and CDOR Oversight Committee meeting minutes to evidence the latest version of the CDOR Code of Conduct approval.</p> <p>We obtained and reviewed a CDOR Code of Conduct certification and attestation completion tracker that evidences that all panel banks have attested to the latest version of the Code of Conduct. We have obtained and reviewed a sample of CDOR Panel Banks' Attestations and Certifications, where Panel Banks are attesting (on forward- and backward-looking basis) to complying with the Code.</p>

	<p>contributor will use to ensure that the benchmark contributor contributes all relevant input data;</p> <p>(f) a description of the procedures, systems and controls that a benchmark contributor will establish, document, maintain and apply, including the following:</p> <p>(i) procedures for contributing input data;</p> <p>(ii) specifying whether input data is transaction data;</p> <p>(iii) confirming whether input data conforms to the designated benchmark administrator's requirements;</p> <p>(iv) procedures for the exercise of expert judgment in contributing input data;</p> <p>(v) if the designated benchmark administrator requires the validation of input data before it is contributed, the requirement;</p> <p>(vi) a requirement to maintain records relating to its activities as a benchmark contributor;</p> <p>(vii) a requirement that the benchmark contributor report to the designated benchmark administrator any instance when a reasonable person would consider that a contributing individual, acting on a behalf of the benchmark contributor or any other benchmark contributor, has contributed input data that is inaccurate, unreliable or incomplete;</p> <p>(viii) a requirement to identify and eliminate or manage conflicts of interest and potential conflicts of interest that may affect the integrity, accuracy or reliability of the designated benchmark;</p> <p>(ix) a procedure for the designation of an officer of the benchmark contributor who is to be responsible for monitoring and assessing compliance by the benchmark contributor and its employees with the code of conduct and securities legislation relating to benchmarks;</p> <p>(x) a requirement that the benchmark contributor's officer referred to in subparagraph (ix) and the benchmark</p>	<p>data to RBSL, including the name, title, location, reporting line, and contact information, and to promptly inform RBSL of such designations.</p> <ul style="list-style-type: none"> • Requirement that contributors establish a documented due diligence process to determine who is suitable to be designated as a contributing individual and supervisor; • Requirement that contributors establish, implement and maintain adequate internal controls, written policies and procedures to comply with the CDOR Methodology, CCoC, the CSA Rule and the OSC Rule, including: <ul style="list-style-type: none"> ○ Policies and procedures for monitoring input data, including pre-submission input data controls, where appropriate, and procedures for monitoring and reporting and escalating any cases of improper market conduct or suspicious market data, ○ Conflicts of interest policy, procedures and controls, ○ Policies and procedures on the use of expert judgement, ○ An appropriate record-keeping framework. <p>Each contributor's senior management must, at least annually, provide assurances to its Board consistent with Board reporting practices, that its CDOR Submission policies, processes and controls are adequate, are operating appropriately, and that risk is appropriately controlled. In addition, the Designated Compliance Officer of each contributor must, at least annually, report to the contributor's Board on the effective delivery of the CDOR oversight framework.</p>	
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	contributor's chief compliance officer not be prevented or restricted from directly accessing the benchmark contributor's board of directors.		
23(3)	A designated benchmark administrator must establish, document, maintain and apply policies and procedures reasonably designed to, at least once every 12 months and promptly after any change to the code of conduct referred to in subsection (1), assess whether each benchmark contributor to a designated benchmark that it administers is complying with the code of conduct.	<p>The RBSL Monitoring of Contributors Policy provides the procedures when reviewing the Contributors' adherence to the CCoC. RBSL considers the following:</p> <ul style="list-style-type: none"> a) Any change in the location of the contributors and criticality level of the benchmark; b) Any changes to the code of conduct; c) Any concerns or issues raised by the Surveillance, Quality Control and Operations teams on the Contributions; and d) Any complaints received in relation to the setting of the benchmarks <p>All assessments are reported to the Oversight Committee for review and recommendations. Any assessments requiring action are reported to the RBSL Board for review and decision on potential invocation of the Disciplinary Policy provisions, where this may be required.</p>	<p>We reviewed the published CDOR Code of Conduct and verified that it specifies that Code of Conduct is to be reviewed and approved by the RBSL Board and the CDOR Oversight Committee at least annually and updated, if necessary, to promote the integrity, quality and robustness of CDOR.</p> <p>We obtained and reviewed a copy of Board and CDOR Oversight Committee meeting minutes that evidenced the approval of the latest update to the CDOR Code of Conduct.</p> <p>We obtained and reviewed a CDOR Code of Conduct certification and attestation completion tracker that evidences that all panel banks have attested to the latest version of the Code of Conduct. We have obtained and reviewed a sample of CDOR Panel Banks' Attestations and Certifications, where Panel Banks are attesting (on forward- and backward-looking basis) to complying with the Code.</p> <p>We obtained and reviewed RBSL Monitoring of Contributors Policy and verified that includes that contributors' adherence to the Code of Conduct must be reviewed at least annually or in case of a material change to it and defines the review procedures that are in line with RBSL's response.</p> <p>We obtained and reviewed an example of CDOR Monitoring of Contributors assessment and confirmed that assessment covered operations, monitoring and surveillance and complaints, along with other areas and noted that the results of the assessment were deemed satisfactory for all of the contributing panel banks.</p>

PART 7 RECORD KEEPING

PART 7 RECORD KEEPING			
Books, records and other documents			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
26(1)	A designated benchmark administrator must keep the books, records and other documents that are necessary to account for its activities as a designated benchmark administrator, its business transactions and its financial affairs relating to its designated benchmarks.	RBSL has a record-keeping policy (within the Compliance Manual) which ensures that all the required documents and data are properly retained for at least 7 years. The record-keeping check is conducted on annual basis.	We obtained and reviewed the Record-keeping Policy (within the Compliance Manual) and verified that it lists the record keeping requirements that are in line with the applicable requirements of CSA Rule subsection 26(2).
26(2)	A designated benchmark administrator must keep books, records and other documents of the following: (a) all input data, including how the data was used; (b) if data is rejected as input data for a designated benchmark despite the data conforming to the methodology of the designated benchmark, the rationale for rejecting the input data; (c) the methodology of each designated benchmark administered by the designated benchmark administrator; (d) any exercise of expert judgment by the designated benchmark administrator in the determination of a designated benchmark, including the basis for the exercise of expert judgment; (e) changes in or deviations from policies, procedures, controls or methodologies; (f) the identities of contributing individuals and of benchmark individuals; (g) all documents relating to a complaint; (h) communications, including, for greater certainty, telephone conversations, between any benchmark individual and benchmark contributors or contributing individuals in respect of a designated benchmark administered by the designated benchmark administrator.	RBSL keeps the following records as required: <ul style="list-style-type: none"> • Historical input data • Record and rationale of the disregard of any input data • Record of deviations from standard procedures and methodologies • Methodology documents (mark up and clean final versions) • Identities of the contributing individuals and those involved with the provision of the benchmark • Record of queries and complaints • Telephone and email records between Refinitiv and CDOR benchmark contributors 	Requirement 26(2)(d) is not applicable as RBSL does not exercise any expert judgement in determination of CDOR. We have enquired with management to confirm that CDOR calculations first began in February 2016; we obtained and reviewed a sample of documents dated 20/12/2016. The documents we received cover the CSA Rule requirement 26(2) (points a-h): <ul style="list-style-type: none"> • Point (a) is covered by all contribution of input data received on 20/12/2016. • Point (b) is covered in the 2016 CDOR Methodology used in the determination of the benchmark. • Points (c, e) are successfully covered in the CDOR diary logged 20/12/2016. • Point (f) we received a list of the contributing individuals. • Point (g) We reviewed the complaints log dating back to 2016. • Point (h) There were no phone conversations between contributor and administrator on that date. We have reviewed an example of the conversation summary for an alternative date. We obtained and reviewed a CDOR Code of Conduct certification and attestation completion tracker that evidences that all panel banks have attested to the latest version of the Code of Conduct. We have

26(3)	<p>A designated benchmark administrator must keep the records referred to in subsection (2) in a form that</p> <p>(a) identifies the manner in which the determination of a designated benchmark was made, and</p> <p>(b) enables an audit, review or evaluation of any input data, calculation, or exercise of expert judgment, including in connection with any limited assurance report on compliance or reasonable assurance report on compliance.</p>	<p>RBSL keeps the records mentioned in 26(2) in an accessible format and using a process that enables independent assurance to be performed.</p> <p>Records of the input data and the daily calculation of CDOR are automatically stored in the restricted Content Operations shared drive with a backup server based at a separate location.</p> <p>The policies and procedures, including the benchmark methodology, are stored and available via the Sharepoint.</p>	<p>obtained and reviewed a sample of CDOR Panel Banks' Attestations and Certifications, where Panel Banks are attesting (on forward- and backward-looking basis) to complying with the Code as all submissions were conducted successfully.</p> <p>Finding identified:</p> <p>As part of the methodology testing, Deloitte carried out a reperformance of the CDOR benchmark calculation as at the 20 January 2022 and noted that the reporting logic to extract the input data file from the record keeping tool Contribution Compliance and Audit Service CCAS was inconsistent with the calculated benchmark rate (from E CIBORG tool). While this does not impact the calculation of the rate itself, it does have an impact on the audit trail provided to Deloitte for the reperformance of the benchmark calculation.</p>
26(4)	<p>A designated benchmark administrator must retain the books, records and other documents required to be maintained under this section</p> <p>(a) for a period of 7 years from the date the record was made or received by the designated benchmark administrator, whichever is later,</p> <p>(b) in a safe location and a durable form, and</p> <p>(c) in a manner that permits those books, records and other documents to be provided promptly on request to the regulator or securities regulatory authority.</p>	<p>RBSL's platforms/systems have capabilities to keep the records mentioned in 26(2) for CDOR for 7 years, in locations as identified in 26(3). The required records can be provided promptly on request to the regulator.</p>	<p>Management response:</p> <p>This finding is in the process of being remediated. Following the investigation conducted by the CCAS Product Manager, the input data that was identified as missing from the CCAS report was found to have been correctly stored in the CCAS database. The issue was in the inclusion within the query/report extracted from the database. Further investigations are in progress by the CCAS Product Manager and Development team to identify the root cause. Note that the data missing from the report was also available via the parallel audit trail and record keeping practice of the printouts that the Benchmark Operations team store within their private network drive. Once the root cause is identified, the CCAS Development Team will identify and implement appropriate remediation measures to prevent future reoccurrence.</p>

PART 8 DESIGNATED CRITICAL BENCHMARKS, DESIGNATED INTEREST RATE BENCHMARKS AND DESIGNATED REGULATED-DATA BENCHMARKS

PART 8 - DIVISION 1 – DESIGNATED CRITICAL BENCHMARKS			
Administration of a designated critical benchmark			
MI 25-102 reference	MI 25-102 requirement	RBSL’s response	Assurance Provider’s procedures and testing
27(1)	If a designated benchmark administrator decides to cease providing a designated critical benchmark, the designated benchmark administrator must (a) promptly notify the regulator or securities regulatory authority, and (b) not more than 4 weeks after notifying the regulator or securities regulatory authority, submit a plan to the regulator or securities regulatory authority for how the designated critical benchmark can be transitioned to another designated benchmark administrator or cease to be provided.	RBSL has Benchmark Methodology Change and Cessation Policy in place where stipulates in the cessation procedures that if RBSL decides to cease providing its benchmark, it will (a) immediately notify its competent authority in writing; and (b) within four weeks of such notification submit an assessment of how the Benchmark: i. is to be transitioned to a new administrator; or ii. is to be ceased.	We reviewed the Benchmark Cessation Policy (within the published RBSL Benchmark Methodology Change and Cessation Policy) and verified that the regulatory notification procedures in place when a benchmark ceases are in line with the requirements of CSA Rule subsections 27(1) and 27(2) and RBSL’s response.
27(2)	Following the submission of the plan referred to paragraph (1)(b), a designated benchmark administrator must continue to provide the designated critical benchmark until one or more of the following have occurred: (a) the provision of the designated critical benchmark has been transitioned to another designated benchmark administrator; (b) the designated benchmark administrator receives notice from the regulator or securities regulatory authority authorizing the cessation; (c) the designation of the designated benchmark has been revoked or varied to reflect that the designated benchmark is no longer a designated critical benchmark; (d) 12 months have elapsed from the submission of the plan referred to in paragraph (1)(b), unless, before the expiration of the period, the regulator or securities regulatory authority has provided	Please refer to our response to requirement 27(1) above. In line with the RBSL’s Benchmark Methodology Change and Cessation Policy, RBSL will continue to provide the designated critical benchmark until such time that the notice from the regulator or securities regulatory authority authorising the cessation is received.	

	written notice that the written notice has been extended.		
Access			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
28	A designated benchmark administrator of a designated critical benchmark must take reasonable steps to ensure that benchmark users and potential benchmarks users have direct access to the designated critical benchmark on a fair, reasonable, transparent and non-discriminatory basis.	RBSL has CDOR Fair Access Policy and controls in place to ensure benchmark users and potential benchmarks users have direct access to the designated critical benchmark on a fair, reasonable, transparent and non-discriminatory basis. RBSL grant Relevant Users (all current and potential customers that access or may in the future make a request to access CDOR for use in, including but not limited to, financial instruments, contracts, funds and clearing purposes) direct access as soon as reasonably practicable and within three months of a written request subject to relevant Users not otherwise causing a delay.	We obtained and reviewed the Fair Access Policy to verify that RBSL have designed sufficient procedures to ensure users have direct access to the designated critical benchmark on a fair, reasonable, transparent and non-discriminatory basis. The Policy is reviewed on an annual basis with RBSL Board approval evidenced in the "Board Review/Approval History" section of the Policy.
Assessment			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
29	A designated benchmark administrator of a designated critical benchmark must, at least once every 2 years, submit to the regulator or securities regulatory authority an assessment of the capability of the designated critical benchmark to accurately and reliably represent that part of the market or economy the designated critical benchmark is intended to represent.	Initial designation of RBSL as a benchmark administrator of a designated critical benchmark (CDOR) took place on September 15, 2021 and this assessment is therefore due by September 15, 2023. This requirement is fulfilled by the annual review of the methodology which considers "an analysis of the underlying market the Benchmark seeks to represent, performance and appropriateness of the current Contributors, and analysis of other potential Contributors. The aim of the review will be to ensure that the Benchmark is still representative of the underlying market, that the Contributors are the optimum grouping to provide Contributions to represent the underlying market, and that the current Contributors have been submitting in an accurate and timely manner"	We obtained and reviewed the RBSL Benchmark Methodology Internal Review Policy that outline the procedures around the assessment of the capability of benchmark to accurately and reliably represent that part of the market or economy it is intended to represent and confirmed that it includes that at least once every two years, results of the assessment will be shared with the regulator.
Benchmark contributor to a designated critical benchmark			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
30(3)	If a designated benchmark administrator receives a notice referred to in subsection (1), the designated benchmark administrator must (a) promptly notify the regulator or securities regulatory authority of the decision referred to in subsection (1), and	Key process requirements related to benchmark contributors with respect to the termination of the contributions are covered in the Contributors' Code of Conduct, which is publicly available. Upon receipt of the notification from a contributor, RBSL will assess the impact from the contributor ceasing to contribute input data, in line with the process to assess CDOR methodology for representativeness of the underlying market,	We reviewed the published CDOR Code of Conduct and verified that it contains procedures around contributor termination. We also reviewed the published CDOR Methodology to confirm it describes the contributor termination procedure and talks about a notification a contribution

	(b) no later than 14 days after receipt of the notice, (i) submit to the regulator or securities regulatory authority an assessment of the impact of the benchmark contributor ceasing to contribute input data on the capability of the designated critical benchmark to accurately and reliably represent that part of the market or economy the designated benchmark is intended to represent, and (ii) notify in writing the benchmark contributor of the date after which the designated benchmark administrator no longer requires the benchmark contributor to contribute input data, if that date is less than 6 months after the date the designated benchmark administrator received the notice referred to in subsection (1).	as described in the published CDOR Benchmark Methodology, with inputs from the CDOR Oversight Committee, where appropriate, and will inform the regulators of the termination request and the impact assessment outcomes.	panel bank must make if they wish to cease contribution.
Oversight committee			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
31(1)	For a designated critical benchmark, at least half of the members of the oversight committee referred to in section 7 must be independent of the designated benchmark administrator and any affiliated entity of the designated benchmark administrator.	<p>All the members on the CDOR Oversight Committee are independent and are external to LSEG.</p> <p>"Independent member" is defined in the OC Procedures Manual, as follows:</p> <ul style="list-style-type: none"> For the composition of an Oversight Committee overseeing a Critical benchmark, an independent member shall be defined as a natural person not directly affiliated with the administrator other than through the involvement in the oversight function. <p>Other non-voting participants, such as persons directly involved in the provision of the benchmark, those responsible for managing the business and a representative from the RBSL Board may be invited, as and where appropriate, but they would not be members of the CDOR OC.</p> <p>Independent OC members must have adequate experience to perform the governance role effectively. Some factors relevant to understanding the person's experience may include the following:</p>	<p>We obtained and reviewed RBSL Oversight Committee Procedure Manual and confirmed that it requires an Oversight Committee performing oversight to a Critical benchmark to have 50% of membership as Independent Members. The Manual also provides a definition of an "independent member" which is in line with CSA Rule subsection 31(2).</p> <p>We also reviewed the published CDOR Oversight Committee Members list and confirmed that all its members are independent. We have obtained and reviewed a sample of RBSL Board minutes and confirmed that updates to the Oversight Committee composition are reported to the Board.</p>

		<p>-The number of years working within the financial services or financial data industry which demonstrate the financial soundness of an individual</p> <p>-The nature, scale and complexity of their past employment, including the nature and range of services and activities undertaken in the course of those businesses</p> <p>-A relevant or related qualification to understanding finance, financial benchmarks, or the legal/regulatory environment in which they operate</p> <p>-Any relevant training, past or present, related to financial services and/or benchmarks</p> <p>Fit & Proper criteria is also considered and are centred on the personal characteristics of the Member, including their level of competence, honesty, integrity and reputation, to ensure they are suitable for the oversight role</p> <p>The CDOR OC membership is available on the Refinitiv external website.</p>	
31(2)	<p>For the purposes of subsection (1), a member of the oversight committee is not independent if any of the following apply:</p> <p>(a) other than as compensation for acting as a member of the oversight committee, the member accepts any consulting, advisory or other compensatory fee from the designated benchmark administrator or any affiliated entity of the designated benchmark administrator;</p> <p>(b) the member is a DBA individual or an employee or agent of any affiliated entity of the designated benchmark administrator;</p> <p>(c) the member has a relationship with the designated benchmark administrator that may, in the opinion of the board of directors of the designated benchmark administrator, be expected to interfere with the exercise of the member's independent judgment.</p>	<p>Please refer to our response to requirement 31(1) above.</p> <p>The Oversight Committee Procedures Manual defines non-independent members as per the requirement.</p> <p>The CDOR Oversight Committee does not comprise of any non-independent members.</p>	
31(3)	<p>The oversight committee referred to in section 7 must</p> <p>(a) publish details of its membership, declarations of any conflicts of interest of its members, and the processes for</p>	<p>RBSL publishes the member list with conflict-of-interest declaration and nomination statement on Refinitiv external website.</p>	<p>We reviewed the published CDOR Oversight Committee Members list and verified that it includes details on members' other relevant memberships, directorships, or interests. We also reviewed a sample of the published Oversight Committee minutes and can confirm that that</p>

	election or nomination of its members, and (b) hold at least one meeting every 4 months.	<p>The member list is reviewed and updated when there is any change. Nomination statement is reviewed and approved by RBSL Board on at least annual basis.</p> <p>CDOR Oversight Committee meeting is held quarterly and the minutes are available on the Refinitiv external website.</p>	<p>verbal declaration of conflicts of interest in the Oversight Committee meetings are included in the minutes.</p> <p>We have also obtained and reviewed the Conflicts of Interest Register and verified that it includes members' conflicts declared along with the mitigating controls.</p> <p>We have reviewed the published RBSL Oversight Committee Nominations Statement and verified that it describes the processes for election or nomination of its members.</p> <p>We have reviewed published Oversight Committee minutes and confirmed that the meeting occurred at least once every 4 months.</p>
Assurance report on designated benchmark administrator			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
32(1)	A designated benchmark administrator must engage a public accountant to provide, as specified by the oversight committee referred to in section 7, either a limited assurance report on compliance or a reasonable assurance report on compliance, in respect of each designated critical benchmark it administers, regarding the designated benchmark administrator's (a) compliance with sections 5, 8 to 16 and 26, and (b) following of the methodology applicable to the designated critical benchmark.	RBSL engaged Deloitte to carry out independent limited assurance reporting over compliance with Canadian Securities Administrators Benchmark Rule ("CSA Rule") for CDOR.	<p>Deloitte is engaged to provide limited assurance in line with the CSA Rule requirements including sections 5, 8 to 16 and 26.</p> <p>We have obtained and reviewed RBSL Benchmark Content Operations Guidelines and verified that the guidelines contain documented pre-publication checks process of contributions received including Tolerance Check, Spread Check, Completeness Check, Format Check, Inverse Curve Check. Our procedures, did not however, include any analysis on controls or the completeness and accuracy of the underlying data (including transactions, any market data), market information or other inputs used in the determination of the contributed rates and the benchmark.</p> <p>We obtained and reviewed an example of Daily Check document and verified that Operations Team check if the contributions fall below the minimum criteria as described in CDOR Methodology. It also evidenced the second analyst's review.</p> <p>We held enquiries with the Operations team and observed via screenshare the parallel spreadsheet that the operations team use to check CDOR calculation.</p>

			As at 20 January 2022 we re-performed CDOR calculation with the output being in line with the published methodology.
32(2)	A designated benchmark administrator must ensure an engagement referred to in subsection (1) occurs once every 12 months.	The Audit Policy (within the RBSL Compliance Manual) states that RBSL should appoint an independent external auditor to review and report on how RBSL meets compliance with the relevant Benchmark methodology and the CSA Rule at least annually for a critical benchmark.	We obtained and reviewed the Audit policy, within the Compliance manual to verify that the requirement for an annual engagement is mentioned. Deloitte is engaged to provide limited assurance as at 20 January 2022 in line with the CSA Rule requirement.
32(3)	A designated benchmark administrator must, within 10 days of the receipt of a report referred to in subsection (1), publish the report and deliver a copy of the report to the regulator or securities regulatory authority.	RBSL will, within 10 days of receipt of the assurance report from Deloitte, publish the report and deliver a copy of it to the regulators. The oversight over this process is reflected in the DCO Statement of Responsibilities, as part of the oversight over the facilitation of assurance reviews and audits.	We obtained and reviewed the Audit policy, within the Compliance manual to verify that CSA Rule requirement 32(3) regarding the publication and delivery of the report to regulator is included.

PART 8 DIVISION 2 – DESIGNATED INTEREST RATE BENCHMARKS			
Order of priority of input data			
MI 25-102 reference	MI 25-102 requirement	RBSL’s response	Assurance Provider’s procedures and testing
34	For the purposes of subsection 14(1) and paragraph 14(5)(a), if a designated interest rate benchmark is based on a contribution of input data from a benchmark contributor, input data for the determination of the designated interest rate benchmark must be used by the designated benchmark administrator in accordance with the order of priority specified in the methodology of the designated interest rate benchmark.	Submissions from contributor banks are the only input used by RBSL in the determination of CDOR. In turn, CDOR methodology specifies the hierarchy of data sources to be used by the benchmark contributors when determining their contributions.	<p>We reviewed the published CDOR Methodology and verified that it outlines input data hierarchy to be used by contributors. The calculation of CDOR is based only on contributions from the panel banks.</p> <p>We also reviewed the published CDOR Code of Conduct and verified that it requires all Contributors to maintain records of all relevant CDOR Contribution information, including Submission Records and/or Submission Templates with all information used or considered by the benchmark Contributor in making each contribution. The Code also requires each Contributor to provide a copy of a Submission Template to RBSL upon request. We obtained evidence of an example of such request.</p>
Oversight committee			
MI 25-102 reference	MI 25-102 requirement	RBSL’s response	Assurance Provider’s procedures and testing
35(1)	For a designated interest rate benchmark, at least half of the members of the oversight committee referred to in section 7 must be independent of the designated benchmark administrator and any affiliated entity of the designated benchmark administrator.	Please refer to our response for section 31.	Please refer to Section 31.
35(2)	For the purposes of subsection (1), a member of the oversight committee is not independent if any of the following apply: (a) other than as compensation for acting as a member of the oversight committee, the member accepts any consulting, advisory or other compensatory fee from the designated benchmark administrator or any affiliated entity of the designated benchmark administrator; (b) the member is a DBA individual or an employee or agent of any affiliated entity of the designated benchmark administrator; (c) the member has a relationship with the designated benchmark administrator that may, in the opinion of the board of directors of the designated benchmark administrator,	Please refer to our response for section 31.	

	be expected to interfere with the exercise of the member's judgment.		
35(3)	The oversight committee referred to in section 7 must (a) publish details of its membership, any declarations of any conflicts of interest of its members, and the processes for election or nomination of its members, and (b) hold at least one meeting every 4 months.	Please refer to section 31(3)	
Assurance report on designated benchmark administrator			
MI 25-102 reference	MI 25-102 requirement	RBSL's response	Assurance Provider's procedures and testing
36(1)	A designated benchmark administrator must engage a public accountant to provide, as specified by the oversight committee referred to in section 7, a limited assurance report on compliance, or a reasonable assurance report on compliance, in respect of each designated interest rate benchmark it administers, regarding the designated benchmark administrator's (a) compliance with sections 5, 8 to 16, 26 and 34, and (b) following of the methodology of the designated interest rate benchmark.	RBSL engaged Deloitte to carry out independent limited assurance reporting over compliance with Canadian Securities Administrators Benchmark Rule ("CSA Rule") for CDOR.	<p>Deloitte is engaged to provide limited assurance in line with the CSA Rule requirements including sections 5, 8 to 16, 26 and 34.</p> <p>We have obtained and reviewed RBSL Benchmark Content Operations Guidelines and verified that the guidelines contain documented pre-publication checks process of contributions received including Tolerance Check, Spread Check, Completeness Check, Format Check, Inverse Curve Check. Our procedures, did not however, include any analysis on controls or the completeness and accuracy of the underlying data (including transactions, any market data), market information or other inputs used in the determination of the contributed rates and the benchmark.</p> <p>We obtained and reviewed an example of Daily Check document and verified that Operations Team check if the contributions fall below the minimum criteria as described in CDOR Methodology. It also evidenced the second analyst's review.</p> <p>We held enquiries with the Operations team and observed via screenshare the parallel spreadsheet that the operations team use to check CDOR calculation.</p> <p>As at 20 January 2022 we re-performed CDOR calculation with the output being in line with the published methodology.</p>

36(2)	A designated benchmark administrator must ensure an engagement referred to in subsection (1) occurs for the first time 6 months after the introduction of a code of conduct for benchmark contributors referred to in section 23 and subsequently once every 2 years.	The Audit Policy (within the RBSL Compliance Manual) states that RBSL should appoint an independent external auditor to review and report on the extent of RBSL's compliance with the relevant Benchmark methodology and the BMR / CSA Rule. The external audit of RBSL should be carried out for the first time six months after the introduction of the relevant code of conduct and subsequently every two years.	We obtained and reviewed the Audit policy, within the Compliance Manual to verify that the requirement for an annual engagement is mentioned. Deloitte is engaged to provide limited assurance as at 20 January 2022 in line with the CSA Rule requirement.
36(3)	A designated benchmark administrator must, within 10 days of the receipt of a report referred to in subsection (1), publish the report and deliver a copy of the report to the regulator or securities regulatory authority.	RBSL will, within 10 days of receipt of the assurance report from Deloitte, publish the report and deliver a copy of it to the regulators. The oversight over this process is reflected in the DCO Statement of Responsibilities, as part of the oversight over the facilitation of assurance reviews and audits.	We obtained and reviewed the Audit policy, within the Compliance Manual to verify that CSA Rule requirement 36(3) regarding the publication and delivery of the report to regulator is included.