

**REFINITIV BENCHMARK SERVICES (UK) LTD.**  
**ISAE 3000 (REVISED) INDEPENDENT REASONABLE ASSURANCE**  
**REPORTING FOR THE YEAR ENDING 20 JANUARY 2023 – CDOR**  
**INTEREST RATE BENCHMARK**

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## SECTION I: BACKGROUND

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### 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 (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 on July 13, 2021.

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 a decision 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.

### **Forthcoming CDOR cessation**

Pursuant to RBSL's announcement on 16 May 2022, the calculation and publication of all tenors of CDOR will permanently cease immediately following a final publication on 28 June 2024. Further information relating to the public consultation, outcome statement and cessation announcement is available on RBSL's [website](#). Documentation relating to the market transition from CDOR to CORRA, including conventions, fallback language and the development of Term CORRA, is available on the Canadian Alternative Reference Rate (CARR) working group's [webpage](#) on the Bank of Canada website.

## SECTION II: MANAGEMENT STATEMENT OF ADHERENCE

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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 for the year ended 20 January 2023 (the "period"), 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, implemented and operated internal controls over the CDOR Benchmark administration processes for the period 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 control activities that RBSL undertakes to achieve compliance with MI 25-102, the OSC Rule 25-501 and CDOR Methodology for the period, except for the effect of matters described in Section IV. The criteria used in making this statement were that the accompanying description:
  - a. Presents how the process and systems were designed, implemented and operated during the period, 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 identified in relation to the regulatory requirements as stated in Section IV
    - the controls that were consistently applied as designed, including that manual controls were applied by individuals who have the appropriate competence and authority
    - other aspects of the 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




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Shirley Barrow

CEO, Refinitiv Benchmark Services (UK) Ltd

30 March 2023

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Date

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

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### **INDEPENDENT REASONABLE 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 FOR THE YEAR ENDING 20 JANUARY 2023**

#### **Scope**

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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 during the audit period 21 January 2022 – 20 January 2023. 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**

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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**

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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**

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We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (“ISAE 3000 (Revised)”) issued by the International Audit and Assurance Standards Board (“IAASB”) and with regard to ICAEW Technical Release TECH 02/14 FSF (“TECH 02/14FSF”) issued by the Institute of Chartered Accountants in England and Wales (“ICAEW”). 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 Management 1 (“ISQM 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. In conducting our engagement, we complied with the independence and other ethical requirements of the ICAEW Code of Ethics. The ICAEW Code is founded on 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 reasonable assurance so as to form our conclusion. The objective of a reasonable assurance engagement is to perform such procedures on a sample basis as to obtain information and explanations which we consider necessary in order to provide us with sufficient appropriate evidence to express a positive conclusion.

### **Inherent limitations**

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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 control and the test nature of our assurance procedures, our engagement provides only reasonable assurance that all instances of non-compliance will be identified.

### **Conclusion**

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In our opinion, except for the effects of the matters described in Section IV, in all material respects, based on the control procedures described in the Company’s compliance statement in respect of CDOR, which were designed to fulfil the Company’s compliance with the applicable MI 25-102 and OSC 25-501 requirements:

- a) The description in Section IV fairly presents the Company’s control procedures which were in place throughout the period 21 January 2022 to 20 January 2023;
- b) The control procedures described in Section IV are suitably designed such that there is reasonable, but not absolute assurance that the related control procedures had been in place and were complied satisfactorily throughout the period 21 January 2022 to 20 January 2023; and
- c) The control procedures that were tested, as set out in Section IV were operating with sufficient effectiveness for us to obtain reasonable, but not absolute assurance that they were achieved throughout the period 21 January 2022 to 20 January 2023.

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.

### **Use of Report**

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We have carried out a reasonable assurance engagement in respect 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”) in accordance with the terms of our engagement letter dated 9 November 2022. This report covers the design, implementation and operating

effectiveness of control procedures noted by the Company, related to the application of the requirements of the MI 25-102 and 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 throughout the year ending 20 January 2023.

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 9 November 2022.

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.

*Deloitte LLP*

Deloitte LLP  
London  
31 March 2023



## SECTION IV: MULTILATERAL INSTRUMENT 25-102 <sup>1</sup> (“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 testing
5(1)	<p>A designated benchmark administrator must establish, document, maintain and apply an accountability framework of policies and procedures that are reasonably designed to</p> <p>(a) ensure and evidence compliance with securities legislation relating to benchmarks, and</p> <p>(b) for each designated benchmark it administers, ensure and evidence that the designated benchmark administrator follows the methodology applicable to the designated benchmark.</p>	<p>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.</p> <p>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.</p>	<p>We obtained and reviewed all versions of the Accountability Framework relevant to the period under review as well as all versions of the Organisational Charts relevant to the period under review to confirm it accurately reflects the responsibilities across each function.</p> <p>We obtained a sample of the RBSL Board of Directors (the “RBSL Board”) meeting minutes and RBSL Board’s offline approvals and inspected for evidence that the Accountability Framework was approved by RBSL’s Board of Directors during the period under review.</p> <p>For a sample of Organisational Charts effective during the period under review, we obtained and inspected evidence of RBSL Board review and approval of the Organisational Chart at least once during the period under review.</p> <p>We also obtained and reviewed all versions of the RBSL Compliance Manual and the Control Framework Summary relevant to the period under review to verify they are in line with the CSA Rule and the Accountability Framework.</p> <p>We also obtained and reviewed all versions of the Benchmark Content Operational guidelines relevant to the period under review and can confirm it contains</p>

<sup>1</sup> 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.

			<p>the relevant checks and controls as described in RBSL's response.</p> <p>For a sample date, we re-performed the automated CDOR calculation with the output being in line with the published rate and methodology.</p>
5(2)	<p>An accountability framework referred to in subsection (1) must specify how the designated benchmark administrator complies with each of the following:</p> <p>(a) Part 7;</p> <p>(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 on compliance or a reasonable assurance report on compliance;</p> <p>(c) the policies and procedures referred to in section 12.</p>	<p>RBSL accountability framework policy documents the relevant policies, processes and controls in place in relation to the administration of RBSL Benchmarks with respect to:</p> <ul style="list-style-type: none"> <li>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.</li> <li>Audit &amp; 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.</li> <li>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.</li> </ul>	<p>We obtained and reviewed all versions of the Accountability Framework and Record-keeping Policy (incorporated in the Compliance Manual) relevant to the period under review 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.</p> <p>We reviewed all versions of the published CDOR Methodology relevant to the period under review and verified that it contains details on internal methodology review process that is in line with paragraph 18(1)(c).</p> <p>We obtained and reviewed all versions relevant to the period under review of 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 all versions of the Accountability Framework and Complaints &amp; Operational Enquiries Handling Policy that were relevant to the period under review and verified that they were in line with section 12 of the CSA Rule.</p>
<b>Compliance officer</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
6(1)	<p>A designated benchmark administrator must designate an officer to be responsible for monitoring and assessing compliance by the designated benchmark administrator and its</p>	<p>RBSL designates an internal function and 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</p>	<p>We obtained and reviewed all versions relevant to the period under review of the Designated Compliance Officer – Statement of Responsibilities document and verified that RBSL have appointed a designated officer from the Benchmark and Index Solutions Compliance</p>

	DBA individuals with securities legislation relating to benchmarks.	benchmark. Benchmark and Index Solutions (BI&S) Compliance is the designated internal function, which is part of the Group Legal & Compliance function, 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. Changes to the individual holding the DCO title in between the annual cycles are notified to the regulators. 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.	(“Compliance”) team to be responsible for monitoring and assessing compliance by the designated benchmark administrator (“DBA”) and its DBA individuals <sup>2</sup> with this regulation.  We obtained and inspected evidence of the review and approval of the Designated Compliance Officer – Statement of Responsibilities by the DCO during the period under review.  We obtained and reviewed the Form 25-102F1 and obtained evidence that it was reviewed and approved by the RBSL Board and evidence that it was filed with the CSA regulators.  We note that during the period under review, the Designated Compliance Officer (“DCO”) changed persons and RBSL are required to notify the regulator of the change as soon as possible. We obtained and reviewed records of such notification to the CSA regulators in a timely manner.
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 the Compliance function, which is an independent second line function and has an escalation route through their chain of command up to and including the Group General Counsel. The DCO attends the Board meetings regularly and provides relevant updates with respect to compliance and/or any regulatory matter. The DCO also interacts with and updates the Board of Directors individually outside of Board meetings as applicable.	We obtained and reviewed all versions relevant to the period under review of the Organisational chart, the Designated Compliance Officer (DCO) - Statement of Responsibilities and the Accountability Framework (Section 2.3 Compliance Responsibilities) to verify the independence of the Compliance Officer and relevant reporting lines.  We obtained a sample of the RBSL Board meeting minutes and verified that the DCO had attended at least one of the RBSL Board meetings during the period under review 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	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,	We have enquired with management to confirm that the DCO is from Compliance function.  We obtained a sample of the RBSL Board and CDOR Oversight Committee meeting minutes and verified

<sup>2</sup> CSA Rule defines “DBA individual” as an individual who is (a) a director, officer or employee of a designated benchmark administrator, or (b) an agent of a designated benchmark administrator who performs services on behalf of the designated benchmark administrator.

	<p>framework referred to in section 5, the control framework referred to in section 8 and securities legislation relating to benchmarks;</p> <p>(b) at least once every 12 months, submit a report to the designated benchmark administrator's board of directors that describes</p> <p>(i) the officer's activities referred to in paragraph (a),</p> <p>(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</p> <p>(iii) whether the designated benchmark administrator has followed the methodology applicable to each designated benchmark it administers</p> <p>(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:</p> <p>(i) a reasonable person would consider that the suspected non-compliance, if actual, poses 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>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.</p> <p>A report is being 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.</p> <p>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.</p> <p>Compliance reports to the Board at every meeting as a standing agenda, but in addition an annual detailed report on CDOR and MI 25-102 will be delivered, as well as an ad hoc report should any of the above happen as applicable.</p>	<p>that the DCO had attended at least one of the RBSL Board and one of the CDOR Oversight Committee meetings. We also verified that a Compliance officer was present on all Board meetings relevant to the review period.</p> <p>We obtained and reviewed all versions of the Designated Compliance Officer (DCO) – Statement of Responsibilities document that were relevant during the review period and verified that RBSL have appointed a DCO responsible for monitoring and assessing compliance relating to the Accountability and Control Framework.</p> <p>We note that during the period under review, the Designated Compliance Officer ("DCO") changed persons and RBSL are required to notify the regulator of the change as soon as possible. We obtained and reviewed records of such notification to the OSC and the AMF.</p> <p>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.</p> <p>We obtained evidence of RBSL Board's review of the DCO's annual report during a period under review. We reviewed the report and confirmed that it is in line with CSA Rule para. 6(3)(b).</p> <p>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>
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</p>	<p>The RBSL Organisational Chart demonstrates that the DCO is not involved in the provision of CDOR or any other RBSL benchmark and does not have any DBA individuals as direct</p>	<p>We obtained and reviewed all versions of the Organisational chart that were relevant during the review period and verified that they demonstrate that the Designated Compliance Officer is not involved in the provision of CDOR. It is noted that the Compliance</p>

	DBA individuals, other than for a DBA individual who reports directly to the officer.	<p>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>function is part of the 2<sup>nd</sup> line of defence which reports to the General Counsel and, therefore, has no DBA individuals as direct reports.</p> <p>We obtained and reviewed all versions of the Designated Compliance Officer (DCO) - Statement of Responsibilities that were relevant during the review period and verified that they describe 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> <p>We obtained and inspected evidence of an email confirmation from HR, attesting that DCO does not participate in the determination of compensation for any DBA individuals, other than for a DBA individual who reports directly to the officer.</p>
6(5)	An officer referred to in subsection (1) must certify that a report submitted under paragraph (3)(b) is accurate and complete.	The annual DCO report to the RBSL Board will be signed attesting to its completeness and accuracy by the DCO.	<p>We obtained and reviewed all versions of the Designated Compliance Officer (DCO) - Statement of Responsibilities that were relevant during the review period and verified that they state that the annual DCO report to the RBSL Board will be signed attesting to its completeness / accuracy by the DCO.</p> <p>We obtained and reviewed the DCO's annual report from the audit period to verify that it was signed by the DCO. We obtained a sample of RBSL Board meeting minutes and inspected for evidence of the submission and discussion of the report.</p>
6(6)	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.	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 report directly to the DCO, that would create a conflict of interest.	<p>We obtained and reviewed all versions of the Designated Compliance Officer (DCO) - Statement of Responsibilities as well as the Conflicts of Interest Policy (specifically the Remuneration section) that were relevant during the period under review to verify the conditions of payment/ compensation restrictions are clearly stated to avoid any conflicts of interests.</p> <p>We obtained and reviewed all versions of the Designated Compliance Officer (DCO) - Statement of Responsibilities that were in effect during the audit period 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</p>

			the DCO, or any individuals who reports directly to the DCO, if the payment or other financial incentive would create a conflict of interest. We obtained and inspected evidence of an email confirmation from HR, attesting that RBSL does not provide a payment or other financial incentive to the DCO or any DBA individual who reports directly to the officer, if the payment or other financial incentive would create a conflict of interest.
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, including the Conflicts of Interest policy and the Compliance Manual that are designed to ensure compliance with the UK BMR and CSA.</p> <p>The DCO Statement of Responsibilities demonstrates compliance with subsection 6 of MI 25-102. The DCO is responsible for implementing, embedding and reviewing the Statement.</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 all versions of the Designated Compliance Officer (DCO) - Statement of Responsibilities, the Conflicts of Interest policy, Compliance Manual and the Accountability Framework that were relevant during the review period and verified that these policies and procedures have been established and documented to ensure compliance with CSA Rule section 6.</p> <p><b>Finding identified (Operating Effectiveness, #1):</b> There are a number of policies and procedures that are required to be reviewed by the relevant department and approved by the RBSL Board on an annual basis. We have noted that the following documents, whilst having been reviewed by the relevant department, have not been approved by the RBSL Board during the audit period:</p> <ol style="list-style-type: none"> <li>1. The Compliance Manual;</li> <li>2. The Managing Market Abuse Risks on Contribution-based Benchmarks Policy;</li> <li>3. The RBSL Monitoring of Contributors Policy;</li> <li>4. The RBSL Risk Committee Terms of Reference;</li> <li>5. The Benchmark Panel Member Assessment Policy.</li> </ol> <p><b>Management response:</b> The relevant documents were reviewed in Q4 2022/ Q1 2023 and approved in Q1 2023. These documents will continue to be reviewed on an annual basis going forward.</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 all versions of the Designated Compliance Officer (DCO) - Statement of Responsibilities that were relevant to the period under review where the requirement for an annual DCO being submitted to the OSC and AMF is documented in line with RBSL's response.

			We also obtained email evidence displaying the submission of the DCO's 2022 annual report to the OSC and AMF within 2 weeks of the publishing date of the report.
<b>Oversight committee</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
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.	RBSL has the CDOR Oversight Committee ("OC") in place to oversee the provision of CDOR. The responsibilities of the OC are documented within its Terms of Reference.  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.	We reviewed the following publicly available documents: all version of the CDOR Oversight Committee ("OC") Terms of Reference, OC members list, the OC Procedure Manual relevant to the period under review 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 all versions of the Oversight Committee Procedure Manual relevant to the period under review to confirm that it states that the OC members must be independent of the Board.  We also reviewed information concerning the roles held by the OC members that was publicly available on the RBSL website and compared it to the members of the 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 CDOR 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.  As of 31 <sup>st</sup> May 2022 the CDOR OC Chair stepped down from the role. As per RBSL's control, the OC meetings	We have obtained and reviewed all versions of the CDOR Oversight Committee Terms of Reference that were relevant during the period which states that the OC has the responsibility to provide recommendations and feedback on benchmark oversight to RBSL Board.  We have obtained and inspected evidence that the OC Chair attended at least one Board meeting during the period under review and provided an update to the Board. This update was recorded as part of the meeting minutes.

		have been chaired by a delegate/alternative member during the review period.	We also note that during the audit period the Chair of the OC committee resigned in May 2022 and no replacement was selected during the period under review.
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 all versions of the published CDOR Oversight Committee Terms of Reference and the RBSL Oversight Committee Procedure Manual which were relevant during the audit period and can confirm that these documents define the structure and mandate of the CDOR Oversight Committee and that these documents were maintained throughout the audit period, as per the review tracker within the documents.</p> <p>We have obtained the Offline Board approval records to evidence annual review and approval of the RBSL Oversight Committee Procedure Manual and CDOR Oversight Committee Terms of Reference during the period under review. We have also obtained a sample of the CDOR OC meeting minutes and inspected for evidence that the CDOR Terms of Reference document was approved by the OC during the period under review.</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"> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> </ul>	<p>We have obtained and reviewed all versions of the RBSL Oversight Committee Procedure Manual that were relevant during the review period to ensure that they describe 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 obtained RBSL Board Offline approval records to evidence review and approval of the RBSL Oversight Committee Procedure Manual during the period under review.</p> <p>We have obtained and reviewed a sample of CDOR Oversight Committee Appointment Letters and confirm they prescribe the terms of membership on the Oversight Committee.</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.	
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 a sample of RBSL Board meeting minutes and Board's offline approvals to evidence review and approval of the following published documents during the period under review: <ul style="list-style-type: none"> <li>- CDOR methodology</li> <li>- RBSL Benchmark Methodology Change and Cessation Policy</li> <li>- RBSL CDOR Contributor Code of Conduct</li> <li>- CDOR Benchmark Statement</li> <li>- Whistleblowing Statement</li> <li>- Conflicts of Interest Disclosure Statement</li> <li>- RBSL Complaints &amp; Operational Enquiries Handling Policy</li> <li>- RBSL Oversight Committee Nomination Statement</li> <li>- CDOR Oversight Committee Members</li> <li>- CDOR Oversight Committee Terms of Reference</li> </ul> <p>We also obtained and reviewed publicly available evidence from the RBSL website that the following details of the OC are available to the public as is in line with the regulation:</p> <ul style="list-style-type: none"> <li>- Details of the OC members</li> <li>- Declarations of any the OC members' conflicts of interest</li> <li>- The process by which OC members are nominated</li> <li>- OC quarterly meeting minutes</li> </ul>
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	CDOR Oversight Committee Terms of Reference document the responsibilities of the committee, which include: <ul style="list-style-type: none"> <li>• To monitor and provide challenge on all aspects of the determination process for the Benchmark</li> <li>• To monitor the quality of management information for surveillance of the Benchmark(s)'s determination processes and input data</li> <li>• To report potential anomalous or suspicious activities or misconduct, which the Oversight</li> </ul>	We have obtained and reviewed all versions of the RBSL Oversight Committee Procedure Manual and the published CDOR Oversight Committee Terms of Reference that were relevant during the review period to verify that they accurately reflect the CDOR Oversight Committee's responsibilities in line with the requirements of CSA Rule subsection 7(8).  We obtained and reviewed a sample of CDOR Oversight Committee Management Information ("MI")

	<p>requesting that the designated benchmark administrator consult with benchmark contributors or benchmark users on any significant changes to the methodology of the designated benchmark;</p> <p>(c) oversee the management and operation of the designated benchmark, including the designated benchmark administrator's control framework referred to in section 8;</p> <p>(d) review and approve procedures for any cessation of the designated benchmark, including procedures governing consultations about a cessation of the designated benchmark;</p> <p>(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;</p> <p>(f) assess any report resulting from an internal review or audit, or any public accountant's limited assurance report on compliance or 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>Committee members have been made aware of, to the relevant regulatory authority</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• To review the definition of the Benchmark and its Methodology on at least an annual basis</li> <li>• To oversee any changes to the Benchmark Methodology</li> <li>• To review and approve procedures for cessation of the Benchmark</li> <li>• To oversee the Administrator's control framework</li> <li>• To oversee the management and operation of the Benchmark, including activities undertaken by the outsourced service provider.</li> </ul> <p>The Oversight Committee review and approve the Terms of Reference at least annually. The Terms of Reference are made publicly available on the Refinitiv external website.</p> <p>At each meeting the OC reviews the outcomes from the input data monitoring and surveillance and 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>	<p>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.</p> <p>We obtained and reviewed a sample of the CDOR Oversight Committee meeting minutes and verified that they reviewed the MI received and provided feedback including an annual review of the CDOR Methodology. The standing agenda items include Methodology update, Business update and Regulatory update.</p> <p>We have obtained a sample of the RBSL Board and CDOR OC meeting minutes and evidenced annual review and approval of the published CDOR Oversight Committee Terms of Reference.</p> <p>We note that the CDOR benchmark is due to be ceased in June 2024 and as such we reviewed the following evidence to ensure the OC adhered to the procedures in place as listed in the CDOR Methodology Change and Cessation Policy. We reviewed OC meeting minutes to ensure that a meeting was held to seek advice regarding the possible cessation of the benchmark and as evidence to show the OC's approval of the public consultation documents for the cessation.</p> <p>We reviewed OC MI packs to ensure that the OC reviewed all internal audit reports and the Limited Assurance Report issued by Deloitte in 2022.</p> <p>We enquired with Management and confirmed that there has been no significant breach of the CDOR Code of Conduct during the period under review.</p>
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	<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>		
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. All provided updates and discussions are recorded as part of the OC meeting minutes.</p>	<p>We obtained and reviewed all versions of the RBSL Oversight Committee Procedure Manual that were in effect during the audit period which state 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 the OC MI packs and meeting 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 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>	<p>CDOR Oversight Committee Terms of Reference document the responsibilities of the committee, which include:</p> <ul style="list-style-type: none"> <li>• To monitor and provide challenge on all aspects of the determination process for the Benchmark;</li> <li>• To monitor the quality of management information for surveillance of the Benchmark determination processes and input data;</li> <li>• 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 regulators.</li> </ul>	<p>We have obtained and reviewed all versions of the CDOR Oversight Committee Terms of Reference that were relevant during the review period and confirmed that CDOR Oversight Committee responsibilities 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.</p> <p>We obtained the Offline Board approval records to evidence annual review and approval of the CDOR Oversight Committee Terms of Reference during the period under review. We have also obtained a sample of the CDOR OC meeting minutes and inspected for evidence that the CDOR Terms of Reference document was approved by the OC during the period under review.</p> <p>We also obtained a sample of CDOR Oversight Committee MI packs and meeting minutes and confirmed that OC members review the monitoring and surveillance alerts 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 &amp; Surveillance input data alert escalation levels includes escalation to the CDOR Oversight Committee.</p> <p>We reviewed a sample of Monitoring &amp; Surveillance alerts and a sample of CDOR OC MI to ensure that if an escalation of an alert to the OC was needed, the correct procedures were followed. It is noted that for the sample of dates reviewed during the audit period no such escalations occurred.</p>
7(11)	The oversight committee, and each of its members, must carry out its, and their, actions and duties under this Instrument with integrity.	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>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.</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 verbally disclose any new conflicts of interests that might have risen since the last meeting.</p> <p>We have obtained and reviewed a sample of the CDOR Oversight Committee Appointment Letters 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 Benchmark.</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.	Conflict of interest check is conducted at every OC meeting, along with the 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. Conflict of interest declaration, memberships and directorships are published on the website.	<p>We have obtained and reviewed a sample of the CDOR Oversight Committee minutes where members disclose any conflicts of interests verbally as a part of the agenda.</p> <p>We have enquired with management to confirm that members communicate any updates of conflicts of interest verbally in the OC meetings and if there are any changes then further information is transmitted via email to the Governance Implementation (GI) team. We obtained and reviewed a sample of OC minutes to check that the OC has adhered to these procedures.</p>

			<p>We also obtained and reviewed all versions of the Conflicts of Interest Register that were relevant during the review period and noted that all identified conflicts of the OC members are recorded with the corresponding mitigation measures.</p> <p>We obtained the Offline Board approval records to evidence annual review and RBSL Board approval of the Conflicts of Interest Register during the period under review.</p> <p>We have reviewed the published CDOR Membership List and noted that it includes members' other relevant memberships, directorships, and interests.</p>
<b>Control framework</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
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.	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. The Control Framework is reviewed on at least an annual basis and approved by RBSL Board.	<p>We obtained and reviewed all versions of the Control Framework Summary and the Governance and Control Framework spreadsheet that were relevant during the audit period and verified that it includes controls designed to ensure that benchmark is compliant with this regulation.</p> <p>We obtained and inspected the RBSL Board Offline approval records to verify that the Control Framework summary and the Governance and Control Framework Spreadsheet were reviewed during the period under review.</p>
8(3)	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: (a) management of operational risk, including any risk of financial loss, disruption or damage to the reputation of the designated benchmark	<p>RBSL control framework includes policies, procedures and controls on:</p> <ul style="list-style-type: none"> <li>Risk management, including management of operational risks, including conduct risks – RBSL has a Risk Management Framework and Conduct Risk Management Framework that applies to the activities of RBSL and ensures effective policies and procedures are in place to identify and</li> </ul>	We obtained and reviewed all versions of the RBSL Risk Management Framework that were relevant during the review period and verified that it defines RBSL's risk management policy, objectives, mandate, and commitments. 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.

	<p>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 the designated benchmark.</p>	<p>manage the risks relating to its activities, processes and systems and, set the risk tolerance for RBSL. The frameworks are based on a continuous risk cycle that consists of five stages: Identify, Evaluate, Mitigate, Monitor and Review. The Risk Management Framework and Conduct Risk Management Framework are reviewed and recommended for approval by the Risk Committee and approved by the RBSL Board on an annual basis. The Risk Committee is primarily responsible 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 two 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"> <li>• Business continuity and disaster recovery – RBSL has a Business Continuity Policy in place which follows the Group Business Continuity Risk Framework and Business Continuity Risk Policy, that ensures RBSL has appropriate and adequate arrangements in place. The Business Continuity and Disaster Recovery plans are reviewed and tested at least annually.</li> <li>• Contingency procedures – if there is a disruption to the usual systems and processes the Content Operations team have two 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.</li> </ul>	<p>We have obtained and inspected a sample of RBSL Board minutes and a sample of Risk Committee meeting minutes to verify that both bodies have approved the Risk Management Framework and Conduct Risk Management Framework during a period under review.</p> <p>We obtained and reviewed all versions of the RBSL Risk Committee Terms of Reference that were relevant during the review period and noted that it states that:</p> <ul style="list-style-type: none"> <li>- the committee's responsibilities include developing and executing an effective risk management process to identify, assess, mitigate, and monitor risks faced by RBS;</li> <li>- the Committee will meet at a minimum of every 2 months, or more frequently as circumstances dictate.</li> </ul> <p>We obtained and reviewed a sample of the Risk Committee meeting minutes to ensure that these meetings were held at least every 2 months.</p> <p><b>Finding identified</b> – please refer to Operating Effectiveness Finding #1 under Section 6(7) above.</p> <p>We obtained and reviewed a snapshot of the 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 all versions of the RBSL Business Continuity ("BC") Policy that were relevant during the review period and noted the following requirements:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- each function to conduct annual BCP test;</li> <li>- Content Operations and Monitoring &amp; Surveillance are required to document an annual report on the BCP test and made available to the RBSL Board,</li> <li>- Technology function is required to own Disaster Recovery ("DR") and to have DR plan, as well as conducting the annual DR test in order to ensure they</li> </ul>
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			<p>have the recovery procedures to continue operating in the event of a disaster.</p> <p>We obtained and inspected RBSL Board Offline approval records to ascertain that the BC policy was reviewed during the period under review.</p> <p>We obtained and reviewed all versions of the Content Operations and Monitoring &amp; Surveillance BC policies and annual tests that were relevant during the review period, as well as Technology E-CIBORG (system used by Content Operations team to calculate and publish CDOR) DR Policy and annual test results to verify they are in line with the RBSL Business Continuity Policy.</p>
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. RBSL also monitors and assesses a benchmark contributor's compliance with the Code of Conduct as documented within the RBSL Monitoring of Contributors Policy.</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"> <li>-Tolerance Check – Review of submitted price against moving average.</li> <li>-Completeness Check – Check data has been provided for all tenors</li> </ul>	<p>We obtained and reviewed all versions of the RBSL Monitoring of Contributors Policy and RBSL Monitoring of Contributors Enforcement &amp; Disciplinary Procedures that were relevant during the review period 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 material breach of the Code of Conduct by any Panel Bank, including a process for terminating the usage of the input data for the contributor.</p> <p>We reviewed all versions of the published CDOR Code of Conduct that were relevant during the period and verified that they describe a process for stopping a benchmark contributor from contributing further input data.</p> <p><b>Finding identified</b> – please refer to Operating Effectiveness Finding #1 under Section 6(7) above.</p> <p>We have also obtained and reviewed a sample of the CDOR OC meeting minutes to verify that CDOR Monitoring of Contributors assessments were presented and reviewed by the committee and noted that the results of the assessment were deemed satisfactory for all of the contributing banks during a period under review.</p> <p>We have enquired with Management to confirm that there have been no material changes to the CDOR</p>

		<p>-Format Checks – Check that the data is provided in the correct format to the required number of decimal places.</p> <p>-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> <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"> <li>-Dynamic deviation</li> <li>-Static deviation</li> <li>-Movement</li> <li>-Ranking</li> <li>-Interquartile range</li> <li>-Ward’s Clustering</li> </ul> <p>The Alerts Functional Specifications for Refinitiv Benchmark Data Surveillance document contains details of the parameters and logic for each of the six alerts.</p>	<p>Code of Conduct (“CoC”) during a period under review. We have obtained and reviewed all versions of the CoC that were relevant during the review period and verified this statement. Therefore ‘CDOR CCoC Attestation’ was not required during a period under review.</p> <p>We obtained and reviewed all CDOR Panel Banks’ ‘CDOR CCoC Annual Compliance Certification’ signed during a period under review, where Panel Banks are attesting (on backward-looking basis) to complying with the Code.</p> <p>We obtained and reviewed all versions of the RBSL Content Operations Guidelines document that were relevant during the review period and verified that they specify that the Benchmark Content Operation team oversees the calculation process and that they accurately describe the four pre-publication controls in line with the RBSL response.</p> <p>We observed a Content Operations analyst performing the CDOR pre-publication controls live on a date during the period under review. We verified that the team members demonstrated that they adhered to the relevant procedures for this process.</p> <p>For a sample of dates, we obtained and inspected CDOR evidence file that contains Content Operations Checker and Content Operations QC Checker initials, along with any comments or issues identified. We verified that there has been a sign off from both: Checker and Quality Checker analysts. For a sample of dates selected, if the contributions fell below the minimum criteria, we obtained evidence that the Operations team adhered to the prescribed procedures (contacting the contributor(s) identified with the problematic submission and recording all forms of this communication) by obtaining and reviewing the relevant emails and audio calls recordings to verify that the procedures listed above were followed and the communications summary noted by the Checker in the CDOR evidence file is correct.</p>
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			<p>We obtained and reviewed the documents governing Monitoring &amp; Surveillance program, which include Processing Alerts in NASDAQ SMARTS, Alerts Functional Specifications for Benchmark Data Surveillance (Submissions), and Monitoring &amp; Surveillance - Managing Market Abuse Risks on Contribution-based Benchmark; and verified that they are in line with the RBSL response.</p> <p>We observed a Monitoring &amp; Surveillance analyst performing the CDOR alert investigation controls live on a date during the period under review. We verified that the team members demonstrated that they adhered to the relevant procedures for this process.</p> <p><b>Finding identified (Design &amp; Implementation, #1):</b> The Monitoring of Contributors Policy include a number of areas where RBSL assesses a contributors' adherence to the Code of Conduct. The results of the assessment are reported to the CDOR Oversight Committee on a quarterly basis. The assessment is compiled during a meeting with Operations, Monitoring &amp; Surveillance, Risk and Compliance representatives. No presentation materials or minutes of these meetings are maintained, and as a result we have been unable to test this control.</p> <p><b>Management response:</b> RBSL has implemented a record keeping enhancement, including additional detail, and a log of the contributors, in order to retain a documented assessment that is presented at each CDOR Oversight Committee meeting.</p> <p><b>Finding identified (Design &amp; Implementation, #2):</b> RBSL outlines a number of checks that are performed prior to the publication of the benchmark. Records to evidence that these checks have been completed are maintained in a file, and available to a subset of the Operations team - specifically those involved in benchmark determination process. Additional general IT controls were not implemented on this file, such as locked for editing after the benchmark has been</p>
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			<p>published. The recorded sign off evidence does not state what necessary checks have been completed.</p> <p>In 1 out of 40 samples tested, a comment recorded by an analyst in relation to process exception was incorrect, and a record keeping error was made.</p> <p><b>Management response:</b> The Operations team have implemented a record keeping control enhancement whereby a read-only version of the records will be retained on a daily basis. The definition of the checks represented by the sign off have also been fully documented.</p> <p><b>Finding identified (Design &amp; Implementation, #3):</b> In accordance with internal policies, all communications with the Content Operations team and CDOR contributors are recorded. The following have been identified: a) Internal controls did not include reviewing whether audio communications between the Content Operations team and benchmark contributors were maintained by the administrator; and b) For 4 out of 40 of the samples selected for testing, management were unable to provide evidence that the audio call made has been recorded. Separately, RBSL have self-identified that some staff were not in scope for audio calls recording, which has led to 16 CDOR-related calls not being recorded in the reporting period. RBSL has subsequently revised joining instructions to ensure new staff have the ability to record calls before engaging with contributors and added the identified staff to the scope for recording by 12 October 2022.</p> <p><b>Management response:</b> This self-identified deficiency was remediated during the period under review and no further action is required.</p>
8(5)	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	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	We reviewed all versions of the published CDOR Methodology that were relevant during the period and confirmed that they outline the procedures to be followed in case of delays, or non-publications of CDOR.

	benchmark it administers, if a reasonable person would consider that the security incident or systems issue is significant.	appropriate, to the RBSL Board. Compliance will notify the OSC and AMF of incidents and issues which RBSL Management deems to be material.	<p>We also obtained and reviewed all versions of the RBSL Compliance Manual that were relevant during the review period to ensure that it states that RBSL must disclose to the regulators appropriately anything relating to RBSL of which the regulators would reasonably expect notice.</p> <p>We enquired with management on the instances of CDOR publication delays or non-publications and note that there was one delay in publication during the audit period. We obtained evidence of the FIXALERT page published for Benchmark Users, which is in line with the relevant procedures as per CDOR Methodology. We also obtained and inspected the relevant CDOR OC MI pack and meeting minutes to verify that this delay has been presented to the Oversight Committee and whether the incident required reporting to the relevant regulators.</p>
8(6)	A designated benchmark administrator must review and update its control framework on a reasonably frequent basis and at least once every 12 months.	RBSL control framework is reviewed and approved by RBSL Board on at least annual basis.	<p>We obtained and reviewed all versions of the RBSL Control Framework Summary and the Governance and Control Framework spreadsheet that were relevant during the audit period and verified that it includes controls designed to ensure that benchmark is compliant with this regulation.</p> <p>We obtained and inspected the RBSL Board Offline approval records to verify that the RBSL Control Framework Summary and the Governance and Control Framework Spreadsheet were reviewed during the period under review.</p>
8(7)	A designated benchmark administrator must make its control framework available, on request and free of charge, to any benchmark user.	The RBSL control framework summary document is available on request and free of charge to any benchmark user.	<p>We obtained the Governance and Control Framework spreadsheet that states that the RBSL Control Framework Summary is only made available on request and free of charge to any benchmark user.</p> <p>We obtained and inspected the RBSL Board Offline approval records to verify that the RBSL Control Framework Summary was reviewed and approved by the Board during the period under review.</p> <p><b>Finding identified (Design &amp; Implementation, #4):</b></p>

			<p>In accordance with 8(7) of MI 25-102, the "designated benchmark administrator must make its control framework available, on request and free of charge, to any benchmark user". Upon inspection of the Refinitiv website and publicly available documents from RBSL on CDOR, Deloitte could not identify an instance where the administrator mentions that the control framework is available, upon request to users. It is understood that a Control Framework Summary document has been prepared and will be provided to users if requested.</p> <p><b>Management response:</b> A public version of the Control Framework Summary document continues to be made available at all times for users to request and follows the annual review and approval process. Additionally, within the public Conflicts of Interest Public Disclosure Statement document it has been made clear to users that further information on RBSL's control framework is available.</p>
<b>Governance requirements</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
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.	<p>We obtained and reviewed all versions of the Organisational chart and Accountability Framework that were relevant during the review period and can confirm that they establish a well-defined organisational structure across the three lines of defence.</p> <p>For a sample of Organisational Charts effective during the period under review, we obtained and inspected evidence of RBSL Board review and approval of the Organisational Chart at least once during the period under review.</p>
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	We obtained and reviewed all versions of the Organisational chart and Accountability Framework that were relevant during the review period and can confirm they establish well-defined roles, reporting lines and responsibilities for each person or function involved in the provision of CDOR.

		Framework is reviewed and approved by the RBSL Board on an annual basis.	We obtained a sample of the RBSL Board meeting minutes and RBSL Board's offline approvals and inspected for evidence that the Accountability Framework was approved by RBSL's Directors during the period under review.
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.	<p>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.</p> <p>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.</p>	<p>We obtained and reviewed all versions of the Accountability Framework, the Training and Competence Policy (within the Compliance Manual) that were relevant during the review period to confirm that RBSL have developed procedures to ensure Benchmark individuals have the necessary skills, knowledge and are subject to adequate management and supervision.</p> <p>For a sample of in scope mandatory e-learnings delivered during the period under review (1. Compliance (BMR) training; 2. Conflicts of Interest training; 3. Market Conduct (Market Abuse) training; 4. LSEG Code of Conduct training), we obtained and reviewed the training materials and completion logs.</p> <p>For a sample of staff, comprising of all employees with access to E-CIBORG and a sample of key RBSL stakeholders, we have inspected the training completion logs and ensured they have completed the 4 mandatory trainings during the period under review. We note that the completion of the training is automatically tracked and monitored by the central LSEG Compliance team.</p> <p>We obtained and inspected an example from the period under review of the Content Operations Team's new joiner's completed Training Plan to verify that the on-the-job training was documented and signed off.</p> <p>We obtained and reviewed all versions of the Compliance Manual that were relevant during the review period to ensure that they set out the policies that all RBSL staff is subject to. We enquired with management and obtained evidence and verified that the Compliance Manual is accessible to all RBSL staff via the internal SharePoint.</p>

			<p>We have obtained and reviewed all versions of the Accountability Framework that were in effect during the audit period and verified that it lists Content Operations team's roles and responsibilities, against which Team Lead is assessing team's performance.</p> <p>We obtained and reviewed a sample of quarterly performance reviews of personnel within the Operations team to verify that the quarterly reviews had been conducted during the period under review.</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.	<p>We obtained and reviewed a sample of the RBSL Board Offline Approval records and meeting minutes to evidence review and approval of the published documents, including:</p> <ul style="list-style-type: none"> <li>- CDOR Methodology</li> <li>- RBSL Benchmark Methodology Change and Cessation Policy</li> <li>- RBSL CDOR Contributor Code of Conduct</li> </ul>
<b>Conflicts of interest</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
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</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 is not incentivised or compensated in a manner that would impact the integrity of the benchmark. On an annual basis LSEG</p>	<p>We obtained and reviewed all versions of the Conflicts of Interest ("COI") Policy that were relevant during the review period 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 all versions of the COI register that were in effect during review period and its entries along with the mitigating controls. We note that there have been no Conflicts of Interest that required public disclosure.</p> <p>We obtained and inspected the Offline Board approval records to evidence annual review and RBSL Board approval of the Conflicts of Interest Policy and the Conflicts of Interest Register during the period under review.</p> <p>We obtained all versions of the published CDOR Methodology that were in effect during the review</p>

	<p>of interest arise or that otherwise adversely affect the integrity of the benchmark determination, and (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>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 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>period and verified that it states RBSL does not use expert judgement in determination of CDOR.</p> <p>For a sample date, we re-performed an automatic CDOR calculation with the output being in line with the published methodology and verified that there was no exercise in expert judgment by RBSL in the determination of CDOR.</p> <p>We obtained and reviewed all versions of the Designated Compliance Officer (DCO) - statement of responsibilities that were in effect during the review period as well as the Conflicts of Interest Policy (specifically the Remuneration Section) to verify the conditions of payment / compensation are clearly stated and compiled to avoid any possible conflicts of interests that could adversely affect the integrity of CDOR.</p> <p>We obtained and reviewed all versions of the Designated Compliance Officer (DCO) - Statement of Responsibilities that were relevant during the review period 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. As such we obtained email communication evidence from HR to confirm that the DCO for the audit period did not receive compensation or other financial incentive during the period under review.</p> <p>We obtained and reviewed all versions of the Organisational chart and Accountability Framework that were in effect during the audit period and can confirm they establish well-defined roles, reporting lines and responsibilities for each person or company involved in the provision of CDOR.</p> <p>We obtained and reviewed all versions of the Conflicts of Interest Policy and LSEG Code of Conduct that were relevant during the review period to verify that they cover the requirements of the CSA Rule para. 10(1)(e).</p>
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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. The RBSL Organisational Chart demonstrates the segregation between the different business activities.</p>	<p>We obtained and reviewed all versions of the Organisational chart and Accountability Framework that were relevant during the audit period and can confirm they establish 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 all versions of the Conflicts of Interest ("COI") Policy that were relevant during the audit period to verify they set the procedures to effectively identify, prevent, manage and/or disclose actual or potential conflicts of interest.</p> <p>We obtained and reviewed all versions of the Conflicts of Interest Register that were in effect during the audit period as evidence that RBSL keeps track of all the conflicts along with the relevant mitigating controls. We obtained the Offline Board approval records to evidence annual review and RBSL Board approval of the Conflicts of Interest Register during the period under review.</p> <p>We have obtained and reviewed a sample of an E-CIBORG quarterly access rights review conducted by</p>



			<p>the Content Operations team leader to ensure the review has been conducted.</p> <p>We obtained evidence of E-CIBORG access being granted for a new joiner, in particular: email from EMEA Benchmark Operations Senior Content Analyst and Team Leader to Business Analyst team ("BA") asking to grant a new joiner access to E-CIBORG and evidence of this request being implemented.</p> <p>We also obtained evidence of E-CIBORG access being revoked for a leaver, in particular: email from EMEA Benchmark Operations Director and Team Leader to BA team asking to revoke access to E-CIBORG and evidence of this request being implemented. Thus, verifying that access rights management was conducted in accordance with the existing controls.</p> <p>We have also obtained and reviewed an example of a NASDAQ (system used by Monitoring &amp; 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> <p>We observed the secure online locations where information regarding the E-CIBORG new releases or emergency changes and approvals of said proposed changes are held by the Technology team. We note that there have been two planned releases and no emergency changes to the E-CIBORG.</p> <p>For a sample of the planned releases, we obtained and inspected:</p> <ul style="list-style-type: none"> <li>- QuEST approval (quality assurance)</li> <li>- Advisory Change Board approval</li> <li>- Content team approval (user data validation)</li> <li>- confirmation from the Technology Support team that the release has been successfully implemented.</li> </ul> <p>Thus, ensuring that change management is conducted in accordance with the existing controls.</p>
10(3)	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	RBSL Conflict of Interest Policy stipulates that 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	We obtained and reviewed all versions of the Conflicts of Interest Policy that were relevant during the review period, where the requirement of publishing a description of a conflict of interest or a potential

	<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 (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>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. Currently no such disclosure is required.</p>	<p>conflict of interest in accordance with CSA Rule subsection 10(3) is documented.</p> <p>We reviewed all versions of the published Conflicts of Interest Disclosure Statement that were relevant during the review period 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> <p>We obtained and reviewed all versions of the Conflicts of Interest register that were in effect during the audit period to ensure that if any potential or actual Conflict of Interest had arisen, a description of the issue was published. We note there was no Conflict of Interest that would have required public disclosure.</p> <p>We obtained and inspected the Offline Board approval records to evidence annual review and RBSL Board approval of the Conflicts of Interest Policy and the Conflicts of Interest Register during the period under review.</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 benchmark administrator, subject to the disclosure requirements under Part 5, and</p> <p>(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>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. 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 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</p>	<p>We obtained and reviewed all versions of the Conflicts of Interest Policy and the published CDOR Code of Conduct that were relevant during the audit period 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 been made public) and implementation of the information barriers.</p> <p>We obtained and reviewed all versions of the Conflicts of Interest Register that were in effect during the audit period as evidence that RBSL keeps track of all the conflicts and have created mitigating controls. The register is reviewed by the RBSL Board and CDOR Oversight Committee on at least an annual basis, which is evidenced in the Board Offline approval records and the OC meeting minutes.</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>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>We have obtained and reviewed a sample of the CDOR Oversight Committee Appointment Letters and verified that it includes the confidentiality clause. We also obtained and reviewed the OC members annual attestations to clarify their Conflicts of Interest status and any new issues that may have arisen. We note that during the audit period two new Conflicts of Interest from the OC members were identified. We obtained and reviewed the email communication evidence to confirm that the procedures for disclosing and reviewing the conflicts were adhered to.</p> <p>We obtained and reviewed all versions of the RBSL Risk Management Framework that were in effect during the audit period 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 noted that the Policy states that the Risk Committee and Board of Directors aim to review this framework at least on an annual basis.</p> <p>We have obtained and inspected a sample of RBSL Board minutes and a sample of Risk Committee meeting minutes to verify that both bodies have approved the Risk Management Framework during a period under review.</p> <p>We obtained and reviewed a snapshot of the 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 all versions of the published CDOR Methodology that were relevant during the review period and verified that this is stated in the Methodology.</p> <p>We re-performed automatic CDOR calculation for a sample date with the published output being in line with the methodology applicable to CDOR. We also verified that there was no exercise in expert judgment</p>
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			in the determination of CDOR by the benchmark administrator.
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 all versions of the Conflicts of Interest Policy that were relevant during the review period 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.
<b>Reporting of contraventions</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
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.	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.  Managing Market Abuse Risks on Contribution-based Benchmarks document sets out the policies and procedures on managing market abuse risk.  In order to manage the risks of Market Abuse, a 4-step approach is used on Contribution-based benchmarks: - 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 – covering governance controls, conflict of interest management and submissions procedures.  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	We obtained and reviewed all versions of the Monitoring & Surveillance documents that were in effect during the review period 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.  We obtained and reviewed the Market Abuse Log (evidencing all the alerts raised within NASDAQ SMARTS as a result of the automated daily statistical tests run on CDOR submission data) extract covering period under review. For a sample of days, we have tested if all the submission alerts raised were investigated and an Alert Template has been documented. We have also checked if the second reviewer has quality checked ("QC") at least a sample of 1 alert per alert type and (since 15 November 2022) all 100% of the validation alerts. We also note there has been no escalation to the regulators.  Since 15 November 2022 RBSL have implemented a weekly control on the QC checks completion. For a sample of dates within the remaining period under review (15 November 2022 to 20 January 2023) we

		<ul style="list-style-type: none"> <li>- Level 3 – Escalated to Submitter</li> <li>- Level 4 – Escalated to Oversight Committee</li> <li>- Level 5 – Escalation to National Competent Authority</li> </ul> <p>Managing Market Abuse Risks on Contribution-based Benchmarks document is reviewed at least annually and approved by the Board.</p> <p>The Surveillance Escalation process is reviewed as part of the annual review and approval process for the Managing Market Abuse Risks on Contribution-based Benchmarks document.</p> <p>In addition, staff supporting benchmark provisioning are subject to the LSEG Code of Conduct and relevant mandatory training.</p>	<p>have obtained and reviewed the weekly control results to verify that the control was operating as prescribed.</p> <p>We observed a Monitoring &amp; Surveillance analyst performing the CDOR alert investigation controls live on a date during the period under review. We verified that the team members demonstrated that they adhered to the relevant procedures for this process.</p> <p>We obtained and inspected a NASDAQ SMARTS log extract that covers all parameter changes to the alerts made during the audit. We note that there has been one change to CDOR alerts during the period, for which we have inspected evidence that shows that:</p> <ol style="list-style-type: none"> <li>1. Check Scenario Review form was completed by a M&amp;S analyst;</li> <li>2. Check Scenario Review form was reviewed by another M&amp;S analyst;</li> <li>3. Parameter change has been implemented in the NASDAQ SMARTS after the form review.</li> </ol> <p>We obtained and reviewed all versions of the Market Conduct Policy (within the Compliance Manual) that were relevant during the review period to verify it accurately 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, the 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 enquired with management and obtained evidence and verified that the Compliance Manual is accessible to all RBSL staff via the internal sharepoint.</p> <p>We obtained and reviewed the Alerts Functional Specifications, Refinitiv Benchmark Surveillance Platform Submissions document which provides a</p>
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			<p>description of the market surveillance metrics that oversee the Interest Rate benchmark process. There are six input data surveillance alerts, and some additional alerts with regards to benchmark publication, missing dataset and missing surveillance alerts in place.</p> <p>We obtained and reviewed all versions of the Monitoring &amp; Surveillance - Managing Market Abuse Risks on Contribution-based Benchmarks document that were relevant during the review period 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 a sample of CDOR Oversight Committee MI pack and meeting minutes to evidence that Monitoring &amp; Surveillance team is providing an update to the CDOR Oversight Committee on a quarterly basis.</p> <p>For relevant mandatory training please refer to Section 9(3) above.</p> <p><b>Finding identified (Design &amp; Implementation, #5):</b> Validation alerts are a series of alerts that could trigger for reasons such as missing benchmark data, or instances where alerts have not been triggered for a set period of time. RBSL self-identified that validation alerts were not subject to quality check by a second reviewer on a consistent basis on the Monitoring and Surveillance system. This deficiency was remediated during the period, and alerts have been quality checked since mid-November 2022.</p> <p><b>Management response:</b> This self-identified deficiency was remediated during the period under review and no further action is required.</p>
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11(2)	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>RBSL had a Whistleblowing Policy and procedures in place that enabled 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>From September 2022, the RBSL Board approved the decommissioning of the RBSL's Whistleblowing Policy in lieu of the Group's Whistleblowing Policy. The Group process encourages and facilitates the reporting of any concerns in regard to the integrity of a benchmark and the process for submitting data, administering, calculating and publishing a benchmark. This applies internally to all employees, as well as persons outside of LSEG who have any concerns or suspicions about the accuracy of data or the behaviour of any person/party connected to the publication and use of benchmark data.</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. Whistleblowing Statement is publicly available on the website with reporting medium provided. The Statement is reviewed and approved by the Board at least annually.</p>	<p>We obtained and reviewed all versions of the Whistleblowing policy and LSEG Speak Up Policy that were relevant during the review period and the published Whistleblowing Statement to verify that DBA individuals are required to report any contravention of securities legislation relating to benchmarks, and they can do so anonymously. We note that the LSEG Group Whistleblowing 'Speak Up' public version is available at the RBSL website.</p> <p>We note that upon consolidation with LSEG, the Whistleblowing process changed from RBSL's standalone Whistleblowing Policy to align and adhere to the LSEG Speak up Policy as of 22 September 2022. We reviewed all versions of each policy that were applicable during the review period and verified that the procedures accurately reflect the regulation.</p> <p>We obtained and inspected the log, covering the period under review, used to record any whistleblowing instances in relation to RBSL and enquired and inspected whether this log was maintained by Compliance during the audit period. We note that there have been no whistleblowing incidents during the reporting period, as was confirmed by the management and evidenced by the Whistleblowing log.</p>

		<p>Please also 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 have obtained and reviewed the annual LSEG Code of Conduct training materials and noted that it covers Whistleblowing section and 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 LSEG Code of Conduct training was conducted during the audit period. For a sample of staff, comprising of all employees with access to E-CIBORG and a sample of key RBSL stakeholders, we have inspected the LSEG Code of Conduct training completion log and ensured they have completed the training during the period under review. We note that the completion of the training is automatically tracked and monitored by the central LSEG Compliance team.</p> <p>For other relevant mandatory training please refer to Section 9(3) above.</p> <p>For surveillance escalation process please refer to Section 11(1) above.</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 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>Please refer to our response to the requirement 11(1) above for details of the escalation levels.</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 and has potential cause for concern of market abuse or potential manipulation of the benchmark.</p>	<p>We obtained and reviewed all versions of the Managing Market Abuse Risks on Contribution document that were relevant during the review period and verified that the last issue/risk escalation level (Level 5) is escalation to the regulator. The escalation to the relevant regulatory authority is included in the attempted manipulation investigation procedure.</p> <p>We obtained and reviewed the Market Abuse Log extract covering period under review and we note that there has been no escalation to the regulator during that period.</p>
<b>Complaint procedures</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
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,</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</p>	<p>We reviewed all versions of the Complaints and Operational Enquiries Handling Policy which were in effect during the audit period and verified that they describe the procedure to investigate and resolve complaints surrounding the benchmark determination,</p>



	<p>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>addresses. Complaints are submitted to RBSL in writing either by email or by post to Compliance.</p> <p>Investigations of operational issues are conducted by Refinitiv Benchmark Operations, in consultation with Compliance (where relevant), and investigations of complaints are conducted by Compliance in a timely and fair manner, with the outcome of the investigation 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>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 inspected RBSL's website to ensure that the Complaints and Operational Enquiries Handling Policy is available for the public.</p> <p>We obtained and reviewed all versions of the Complaints Register that were relevant during the review period as evidence that RBSL keeps a record and attempts to resolve complaints received and note that no complaints have been made for CDOR.</p> <p>We obtained and inspected the RBSL Offline Approval records to verify the annual review and RBSL Board approval of the Complaints and Operational Enquiries Handling Policy and Complaints Register during the period under review.</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>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>We reviewed all versions of the published Complaints and Operational Enquiries Handling Policy that were relevant during the review period 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.</p> <p>We inspected RBSL's website to ensure that the Complaints and Operational Enquiries Handling Policy is available for the public. We obtained and reviewed a sample of 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 determination of CDOR. We verified that no complaints in relation to CDOR have been recorded in the Register.</p> <p>We obtained and inspected the RBSL Offline Approval records to verify the annual review and RBSL Board approval of the Complaints and Operational Enquiries Handling Policy and Complaints Register during the period under review.</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 an 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 all versions of the Outsourcing policy, Service Level Agreement and Amendments that were in effect during the review period 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 have obtained and reviewed all versions of the RBSL Accountability Framework that were relevant during the review period and verified that they specify the relevant board member responsible for overseeing a particular function.</p> <p>We obtained a sample of the RBSL Board MI packs to verify that they contain 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>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 Limited (or other related entity) and a corresponding responsible Board member. The Board</p>	<p>We obtained and reviewed all versions of the Outsourcing policy that were relevant during the review period 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 original Service Level Agreement and reviewed the 3<sup>rd</sup> Amendment to the Service Level Agreement Amendment to verify that the documents were signed by Refinitiv Ltd and the RBSL CEO to ensure it was in line with CSA Rule</p>

	<p>(b) the designated benchmark administrator maintains records documenting the identity and the tasks of the person or company 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</p>	<p>member is responsible for overseeing specific areas/categories outsourced to Refinitiv Limited (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>subsection 13(2) and that they define the services to be provided, measurement criteria and reporting for each outsourced service including business continuity and disaster recovery. We also verified that this document was signed by Refinitiv Ltd and the RBSL CEO. The 3<sup>rd</sup> amendment was in effect throughout the audit under review, and the changes were only to a list of relevant benchmarks for which RBSL is the Administrator and to the Service Level reporting schedule.</p> <p>We have obtained and reviewed all versions of the RBSL Accountability Framework that were relevant during the review period and verified that they specify the relevant board member responsible for overseeing a particular function.</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>
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	<p>takes reasonable measures if the administrator becomes aware of any circumstances indicating that the person or company to which a function, service or 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"> <li>-Conclusions from the ongoing monitoring of the provision of the services under the Outsourcing Agreement</li> <li>-Outsourcing agreements and SLAs</li> <li>-Minutes of the meetings of the Board and any accompanying underlying papers relevant to outsourcing</li> <li>-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</li> </ul>	<p>We obtained and reviewed all versions of the Outsourcing policy that were relevant during the review period to ensure that they verify RBSL's cooperation with regulators is in line with CSA Rule subsection 13(3).</p> <p>We have obtained and reviewed all versions of the RBSL Accountability Framework that were relevant during the review period and verified that they specify the relevant board member responsible for overseeing a particular function.</p>

		-Record of team/function performing the service	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.
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## 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 (<a href="#">Canadian Alternative Reference Rate (CARR) review of CDOR published December 2021</a>) 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, they are required to provide six months' 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 daily submission records and to notify RBSL of any instances where the contributed data was inaccurate, unreliable or incomplete.</p>	<p>We reviewed all versions of the published CDOR Methodology that were relevant during the review period and verified that they are based on the contributions from the 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 reviewed all versions of the published CDOR Code of Conduct ("CoC") that were relevant during the review period and verified that:</p> <ol style="list-style-type: none"> <li>1. they describe a process for stopping a benchmark contributor from contributing further input data;</li> <li>2. they outline 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;</li> <li>3. they mandate 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 CoC, 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;</li> <li>4. they mandate 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.</li> </ol>

14(2)	<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 will 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 methodology, accuracy and completeness of submissions, validation of contributions of input data, etc).</p> <p>4) Monitoring &amp; Surveillance – reviewing a summary of alerts generated by each Contributor to determine any unusual input data submissions (i.e. if a particular Contributor triggers a disproportionate number of alerts</p>	<p>a) We reviewed all versions of the published CDOR Methodology that were relevant during the review period and verified that they outline the eligibility criteria of the contributing panel bank.</p> <p>b) We obtained and reviewed all versions of the RBSL Benchmark Panel Bank Assessment Policy that were relevant during the review period and verified that it specifies the eligibility criteria and a process for selecting new contributors. We enquired with management and confirmed that there have been no changes in panel banks composition during the period under review.</p> <p><b>Finding identified</b> – please refer to Operating Effectiveness Finding #1 under Section 6(7) above.</p> <p>c) We obtained and reviewed all versions of RBSL's Monitoring of Contributors Policy and RBSL's Monitoring of Contributors Enforcement &amp; Disciplinary Procedures that were relevant during the review period and verified that RBSL have developed a process for assessing a benchmark contributor's compliance with the Code of Conduct, which are in line with RBSL's Response) 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 sample of the quarterly CDOR Monitoring of Contributors assessments and noted that the results of the assessment were deemed satisfactory for all of the contributing banks. We also obtained a sample of CDOR Oversight Committee MI packs and meeting minutes and verified that the results of the assessments have been communicated to the OC.</p> <p><b>Finding identified</b> – please refer to Design &amp; Implementation Finding #1 under Section 8(4) above.</p> <p>d), e) We obtained and reviewed all versions of the published CDOR Methodology that were relevant during the review period and verified that they outline the procedures in case RBSL believe that a Contributor is</p>
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		<p>compared to other panel banks) to verify the integrity of each bank's input data.</p> <p>5) Complaints analysis: evaluation of all complaints received (if any) to a particular benchmark which may indicate potential manipulation of a Contributor's input data used in the benchmark.</p> <p>6) RBSL can, where appropriate, request copies or summaries of internal audit report(s) from Contributors, policies or procedures or perform a walkthrough.</p> <p>7) The relevant Oversight Committee, can mandate an independent external audit of the Contributor to assess its compliance with the Code. The OC may share the audit findings with RBSL for risk assessment and further monitoring, where appropriate.</p> <p>d) 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". If the Contributor is not adhering to the CDOR CCoC which may impact the integrity of submitted Input Data or a reasonable person would consider that the breach is a significant "Material Breach" then the contributor is notified in writing, discussions with administrator and Oversight Committee are initiated with a view to remediate within 3 months.</p> <p>e) Note point d above.</p> <p>f) The methodology includes measures for extending the submission window in the event that one or more contributors fail to make submissions by 10:10am ET. The monitoring and surveillance function analyses the spread between submissions and has the option of different escalation steps in the event that submissions raise concerns. Pre-publication checks referred to below in 15(4) are also relevant here.</p>	<p>not adhering to the CDOR Contributor Code of Conduct, which is in line with RBSL's Response.</p> <p>We also obtained and reviewed all versions of the published CDOR Contributor Code of Conduct that were relevant during the review period and verified that it contains the procedures in case of a breach of the Code of Conduct, including notifying the contributor in writing, discussing with administrator and Oversight Committee and remediation within 3 months for a "material breach". We have enquired with management and confirmed that there have been no material breaches during the period under review.</p> <p>f) We obtained and reviewed all versions of the published CDOR Methodology that were relevant during the review period and verified that they include measures for extending the submission window in the event that one or more contributors fails to make its submission by 10:10am ET.</p> <p>We obtained and reviewed the documents governing Monitoring &amp; Surveillance program, which include Processing Alerts in NASDAQ SMARTS, Alerts Functional Specifications for Benchmark Data Surveillance (Submissions), and Monitoring &amp; Surveillance - Managing Market Abuse Risks on Contribution-based Benchmark – and verified that they collectively contain the procedures for identifying the key risks of Interest Rate Benchmark manipulation and document the controls in place to mitigate those risks, including a statistical test on the spread between submissions.</p> <p>We also note that 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>Please refer to Section 11(1) above for more on Monitoring &amp; Surveillance arrangements.</p>
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			Please refer to Section 15(4) below for CDOR pre-publication checks.
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 be deemed 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 all versions of the RBSL Benchmark Methodology Internal Review Policy that were relevant during the review period and confirmed that they describe 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. Please refer to Section 11(1) above for more on Monitoring & Surveillance (post-publication) arrangements.  Please refer to Section 15(4) below for CDOR pre-publication checks.
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 all versions of the published RBSL Benchmark Methodology Change and Cessation Policy that were relevant during the review period and verified that they state 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 data and the exercise of expert judgment in the determination of a designated benchmark; (b) the methodology of the designated benchmark.	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.
<b>Contribution of input data</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
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	The current contributor panel accounts for about 94% of BA issuance, as referenced in the Canadian Alternative Reference Rate (CARR) review of CDOR	We reviewed all versions of the published CDOR Methodology that were relevant during the review period and verified that in all versions RBSL have listed the six contributing panel banks for CDOR and the

	reasonable person would consider it to be appropriate, input data from a representative sample of benchmark contributors.	December 2021 meaning that CDOR is representative of the cost of funds under BA facilities to corporate clients.	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.
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 all versions of the published CDOR Code of Conduct that were relevant during the review period 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 have enquired with Management to confirm that there have been no material changes to the CDOR Code of Conduct ("CoC") during a period under review. We have obtained and reviewed all versions of the CoC that were relevant during the review period and verified this statement. Therefore "CDOR CCoC Attestation" was not required.  We obtained and reviewed all CDOR Panel Banks' "CDOR CCoC Annual Compliance Certification" signed during a period under review, where Panel Banks are attesting (on backward-looking basis) to complying with the Code.  We obtained and reviewed all versions of the RBSL Content Operations Guidelines document that were relevant during the review period and verified that they specify that the Benchmark Content Operation team oversees the calculation process and that they document the pre-publication checks process of submitters pricing behaviour, including Tolerance Check, Spread Check, Completeness Check, Format Check, Inverse Curve Check.  Please refer to Section 8(4) above for more on CDOR pre-publication checks.  We note that CDOR benchmark is determined by contributions from six panel banks and therefore should a contributor bank significantly breach the Code of

			<p>Conduct, RBSL can use input data from the remaining panel banks, as per CDOR Methodology.</p> <p>Please also refer to our testing under requirement 16(3) below.</p>
15(3)	<p>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).</p>	<p>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</p> <p>Please also refer to our response to requirement 16(3) below.</p>	<p>Please refer to Section 15(2).</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 RBSL 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 RBSL Content Operations team has a number of pre-publication data checks:</p> <ul style="list-style-type: none"> <li>• Non submission</li> <li>• Completeness of submission across tenors</li> <li>• Net change from previous day</li> <li>• Submission within the contribution window</li> <li>• Auto-emails are triggered if submission has not been received by the trigger time</li> <li>• All submissions are compared against each other and against a dynamic moving average to identify spikes or fat finger errors</li> <li>• Deviation from the moving average per tenor (outlier check)</li> </ul>	<p>We have reviewed all versions of the published CDOR Code of Conduct that were relevant during the review period 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 RBSL's spreadsheet for CDOR submitter contacts 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 all versions of the RBSL Benchmark Content Operations Guidelines that were relevant during review period and verified that it has a documented the pre-publication checks process of submitters pricing behaviour, including Tolerance Check, Spread Check, Completeness Check, Format Check, Inverse Curve Check.</p> <p>Please refer to Section 8(4) above for more on CDOR pre-publication checks.</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</p>	N/A	N/A

	agent of a benchmark contributor, that performs any pricing, trading, sales, marketing, advertising, solicitation, structuring or brokerage activities on behalf of the benchmark contributor.		
<b>Methodology</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
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 submitted by contributing banks, at which contributing banks would be willing to lend funds to major corporate clients under BA facilities, subject to a process of trimming outlier submissions. 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 all versions of the published CDOR Methodology that were relevant during the review period and verified that they meet 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 re-performed automatic CDOR calculation for a sample date with the published output being in line with the methodology applicable to CDOR. We also verified that there was no exercise in expert judgment in the determination of CDOR by the benchmark administrator</p> <p>We reviewed all versions the published CDOR Methodology that were relevant during the review period and verified that CDOR calculation is based on the contributions from six contributing panel banks which are listed in the methodology document and the Methodology document 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 a sample of CDOR OC MI packs and meeting minutes to verify that the methodology had been reviewed and approved by the Benchmark Manager and the OC during the audit period.</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</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</p>	<p>We reviewed all versions of the published CDOR Methodology that were relevant during the review period and verified that it states that:</p> <p>1. CDOR is a committed bank lending rate or "executable rate" at which each CDOR Contributor is</p>

	market or economy the designated benchmark is intended to represent, (b) if applicable, determines what constitutes an active market for the purposes of the designated benchmark, and (c) establishes the priority to be given to different types of input data.	using input data from a panel of contributor banks that account for about 94% of BA issuance, it accurately represents its underlying market.  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).  c) The only input data used in the determination of CDOR are contributor bank submissions.	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.
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 received from fewer contributing banks than the entire contributor panel, including, as a final measure, republication of the previous day's CDOR settings.	We reviewed all versions of the published CDOR Methodology that were relevant during the review period 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 during the audit period.
<b>Proposed significant changes to methodology</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
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 all versions of the Benchmark Methodology Change Policy (within the published RBSL Benchmark Methodology Change and Cessation Policy) that were relevant during the review period and verified that they state 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

			<p>making such determinations, RBSL will seek the advice and feedback of the relevant Benchmark Oversight Committee.</p> <p>We obtained and inspected the RBSL Offline Approval records to verify the annual review and RBSL Board approval of the RBSL's Benchmark Methodology Change and Cessation Policy during the period under review.</p>
17(2)	<p>A designated benchmark administrator must not implement a significant change to a methodology for determining a designated benchmark, unless all of the following apply:</p> <p>(a) the designated benchmark administrator has published notice of the proposed significant change to the methodology of a designated benchmark;</p> <p>(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;</p> <p>(c) the designated benchmark administrator has published</p> <p>(i) any comments received, unless the commenter has requested that its comments be held in confidence,</p> <p>(ii) the name of each commenter, unless a commenter has requested that its name be held in confidence, and</p> <p>(iii) the designated benchmark administrator's response to the comments that are published;</p> <p>(d) the designated benchmark administrator has published notice of implementation of any significant change to the methodology of the designated benchmark.</p>	<p>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 the CDOR methodology:</p> <ul style="list-style-type: none"> <li>• RBSL has published notice of the proposed significant change to the methodology of CDOR with a sufficient period before any specified 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;</li> <li>• 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;</li> <li>• RBSL has published: <ul style="list-style-type: none"> <li>i. any comments received, unless the commenter has requested that their comments be held in confidence,</li> <li>ii. the name of each commenter, unless a commenter has requested that their name be held in confidence, and</li> <li>iii. RBSL's response to the comments that are published, except that a part of a written comment to be excluded from publication if both of the following apply: <ul style="list-style-type: none"> <li>a. 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</li> </ul> </li> </ul> </li> </ul> <p>RBSL includes, with the publication, a description of the nature of the comment.</p> <ul style="list-style-type: none"> <li>• RBSL has published notice of implementation of any significant change to the methodology of the designated benchmark and with</li> </ul>	<p>We reviewed all versions of the Benchmark Methodology Change Policy (within the published RBSL Benchmark Methodology Change and Cessation Policy) which were in effect during the audit period 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> <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<sup>st</sup> January 2022 with a deadline for comments and feedback being on 28<sup>th</sup> February 2022, which is in line with the RBSL Benchmark Methodology Change and Cessation Policy. The process followed by RBSL up to the date is in line with RBSL Benchmark Methodology Change and Cessation Policy.</p> <p>We reviewed RBSL's published Consultation Outcome Statement which contains a summary of comments received and notification of the decision to cease the Benchmark, following a process in line with the</p>

		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.	methodology. We also reviewed the separate Cessation Notice that was published to RBSL's website on 16 May 2022 and the RBSL Board MI pack which contained evidence of the Board's approval of the Notice. We noted that this Cessation Notice provided benchmark users in excess of 12 months to prepare for the proposed change.
17(3)	<p>For the purposes of subsection (2),</p> <p>(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,</p> <p>(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>(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>	Please refer to our response to requirement 17(2) above.	Please refer to Section 17(2).

## 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</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"> <li>• Details of when a contributor must make a submission and the anchors or references that a contributor may use when making a submission,</li> <li>• Transparency in the methodology and publication of individual contributor submissions, permitting any benchmark user to assess the accuracy of the benchmark,</li> <li>• 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),</li> <li>• Clarification that CDOR is the Canadian Dollar Offered Rate,</li> <li>• Specification of the eligibility criteria for contributor banks to supply input data,</li> <li>• Specification that submissions from contributor banks only are used in the determination of CDOR,</li> <li>• A list of contributor banks and the eligibility criteria that apply to them,</li> <li>• 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)</li> <li>• Specification of the minimum input criteria in terms of the number of submissions received,</li> <li>• Clarification that RBSL does not use expert judgment in the determination of CDOR,</li> </ul>	<p>We reviewed all versions of the published CDOR Methodology and CDOR Code of Conduct that were relevant during the review period and verified that they provide sufficient information in order for the contributor to carry out its responsibilities.</p> <p>We reviewed all versions of 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 all versions of the Benchmark Methodology Change Policy (within the published RBSL Benchmark Methodology Change and Cessation Policy) that were relevant during the review period 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 all versions of the RBSL Benchmark Methodology Internal Review Policy that were relevant during the review period and confirmed it provides sufficient details around the process for the internal review and approval of the Methodology.</p>



	<p>quality of input data, used to determine the designated benchmark;</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"> <li>• As submissions only are used in the determination, dividends received from securities are not relevant to the methodology,</li> <li>• 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,</li> <li>• 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,</li> <li>• Clarity that RBSL alone is responsible for the determination and publication of CDOR following receipt of submissions from contributor banks,</li> </ul> <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>	<p>We also obtained and reviewed a sample of RBSL's Offline approval records and meeting minutes to verify that the published documents listed above were reviewed and approved by the RBSL Board during a period under review - on an annual basis as is in line with RBSL policies.</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>
18(2)	A designated benchmark administrator must provide written notice to the regulator or securities regulatory authority of a proposed significant	RBSL maintains the Benchmark Methodology Change and Cessation Policy which explicitly requires that RBSL provides the written notice to the OSC and AMF of a	We reviewed all versions of the Benchmark Methodology Change Policy (within the published RBSL Benchmark Methodology Change and Cessation Policy)

	change to the methodology of a designated benchmark referred to in section 17 at least 45 days before the significant change is implemented.	<p>proposed significant change to the benchmark methodology at least 45 days before the significant change is implemented except in the following circumstances:</p> <ul style="list-style-type: none"> <li>the proposed significant change is intended to be implemented within 45 days of the decision to make the change,</li> <li>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</li> <li>RBSL promptly, after making the decision to make the significant change, provides written notice to the OSC and AMF of the proposed significant change.</li> </ul>	<p>that were relevant during the review period 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.</p> <p>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.</p> <p>We obtained evidence of the Benchmark Manager's annual review of the CDOR Methodology, as well as a sample of RBSL Board Offline approvals and CDOR OC meeting minutes to verify they also reviewed and approved the methodology as is in line with the policy. We note that there have been no material changes to the CDOR methodology during the review period.</p>
18(3)	<p>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</p> <p>(a) the proposal is intended to be implemented within 45 days of the decision to make the change,</p> <p>(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</p> <p>(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.</p>	Please refer to section 18(2)	Please refer to Section 18(2).
<b>Benchmark statement</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
19(1)	In this section, "benchmark statement" means a written statement that includes all of the following:	The CDOR Benchmark Statement is reviewed at least every two years, or whenever there is a material	We reviewed all versions of the published CDOR Benchmark Statement that were relevant to the period

	<p>(a) a description of that part of the market or economy the designated benchmark is intended to represent, including, for greater certainty, the following:</p> <p>(i) the geographical area, if any, of that part of the market or economy the designated benchmark is intended to represent;</p> <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</p>	<p>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:</p> <ul style="list-style-type: none"> <li>• The market or economic reality measured by the benchmark</li> <li>• Rationale for adopting the benchmark methodology and procedures for review and approval of the methodology</li> <li>• Criteria and procedures used to determine the benchmark</li> <li>• Rules that govern any exercise of judgement or discretion</li> <li>• Procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient or limited</li> <li>• Procedures for dealing with errors in input data or in the determination of the benchmark</li> <li>• Identification of potential limitations of the benchmark</li> </ul>	<p>under review and verified that they cover the applicable elements noted in CSA Rule subsection 19(1).</p> <p>We obtained RBSL Offline Board approval records to verify that the Benchmark Statement had been reviewed and approved during the audit period.</p> <p>Requirement 19(1)(c)(iii) is not applicable as RBSL does not exercise any expert judgement in determination of CDOR.</p> <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>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> <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>		
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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. <a href="#">RBSL CDOR Benchmark Statement</a>	We obtained and reviewed the published CDOR Benchmark Statement and verified that it is accessible to the public via the RBSL website. CDOR designation occurred prior to the audit period.
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.	<p>We obtained all versions of the CDOR Benchmark Statement that were in effect during the audit period and inspected that a review of the Statement is set to occur at least every two years.</p> <p>We obtained a sample of RBSL Offline Board approval records and CDOR OC meeting minutes to verify that the most recent Benchmark Statement, which came into effect during the audit period, had been reviewed and approved by the RBSL Board and the CDOR OC.</p> <p>We obtained and reviewed the Governance Control tracker maintained by Governance Implementation team and verified that a review of the Benchmark Statement is set to occur at least every two years.</p>
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.	<p>We reviewed all versions of the published CDOR Benchmark Statement that were relevant during the review period and confirmed that they state 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 note that no material change occurred to the methodology or benchmark statement during the review period.</p> <p>We obtained and reviewed a sample of the RBSL Board Offline approval records and inspected for evidence of the approval of the latest version of the CDOR Benchmark Statement.</p>
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.	<p>We obtained and reviewed all versions of the Control Framework that were in effect during the audit period and verified that there is a control that states that an updated Benchmark Statement shall be uploaded within 14 days.</p> <p>We reviewed RBSL's public website to verify that the most recent version of the Benchmark statement had been published on the RBSL website. We also obtained</p>

			evidence that, during the period under review, the Benchmark Statement has been published within 14 days after the RBSL Board approval.
<b>Changes to and cessation of a designated benchmark</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
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.	<p>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:</p> <ul style="list-style-type: none"> <li>a) the urgency of ceasing the benchmark;</li> <li>b) the length of time Users need to adequately prepare;</li> <li>c) technology issues; and</li> <li>d) legal and / or regulatory provisions</li> </ul> <p>Where possible and appropriate, RBSL will publish along with the Cessation Notice guidance for Users and other stakeholders on potential alternative or replacement benchmarks.</p>	<p>We reviewed all versions of the Benchmark Cessation Policy (within the published RBSL Benchmark Methodology Change and Cessation Policy) that were relevant during the review period 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.</p> <p>We obtained and reviewed evidence that RBSL followed the procedures for CDOR Cessation as outlined in the RBSL Benchmark Cessation Policy. The evidence includes:</p> <ul style="list-style-type: none"> <li>- Consultation on Potential Cessation of CDOR</li> <li>- CDOR OC approval of the Consultation Paper</li> <li>- RBSL Board approval of the Consultation Paper</li> <li>- CDOR Consultation Update</li> <li>- CDOR Consultation Outcome Statement</li> <li>- CDOR Cessation Notice</li> <li>- RBSL Board approval of CDOR cessation</li> </ul> <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. RBSL will 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.</p> <p>The Consultation paper was published on 31 January 2022 with a deadline for comments and feedback being on 28 February 2022, providing sufficient time for users and other members of the public with reasonable time</p>

			<p>to consider their responses. The process followed by RBSL up to the date is in line with RBSL Benchmark Cessation Policy.</p> <p>We reviewed the Cessation Notice that RBSL published on 16 May 2022 which stated the intended cessation date of 28 June 2024. We note that this gives Benchmark users well in excess of the 6 months advised in the Benchmark Cessation Policy to consider the impact of the cessation.</p>
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 cessation of the designated benchmark, including procedures for advance notice of the implementation of a significant change or a cessation.	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 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.	We reviewed all versions of the Benchmark Cessation Policy (within the published RBSL Benchmark Methodology Change and Cessation Policy) which were in effect during the review period 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.
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 Policy are reviewed and approved by the RBSL Board prior to being published.	<p>We reviewed all versions of the Benchmark Cessation Policy (within the published RBSL Benchmark Methodology Change and Cessation Policy) which were in effect during the review period 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 sample of the RBSL Board Offline approval records that evidenced the approval of the latest review to the RBSL Benchmark Methodology Change and Cessation Policy during the audit period.</p>
<b>Publishing and disclosing</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
22	If, under this Instrument, a designated benchmark administrator is required to publish a document or information, or disclose a document or information	RBSL publishes policies, documentations, announcements and consultations which are required	We have been able to access all published policies and other documentations relevant to this audit through RBSL's website free of charge (including CDOR

	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.	to be made public on the Refinitiv website prominently and free of charge.	Methodology and Benchmark Statement, RBSL Benchmark Methodology Change and Cessation Policy, CDOR Oversight Committee Terms of Reference, OC Members List, OC published minutes, CDOR Cessation Consultation Notice, CDOR Cessation Notice and others).
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**PART 6 BENCHMARK CONTRIBUTORS**

<b>PART 6 BENCHMARK CONTRIBUTORS</b>			
<b>Code of conduct for benchmark contributors</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
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.</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. The CDOR CCoC is reviewed and approved by the CDOR Oversight Committee and the RBSL Board at least annually.</p>	<p>We reviewed all versions of the published CDOR Code of Conduct ("CoC") which were relevant during the review period and verified that they specify 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.</p> <p>We have obtained and reviewed a sample of the RBSL Board and CDOR Oversight Committee meeting minutes to evidence the latest version of the CDOR Code of Conduct review and approval during the period under review. We note that the latest version of the CoC contains only non-material adjustments. However, the implementation of these proposed non-material changes has not yet been completed as at review period end (20 January 2023).</p> <p>We have enquired with Management to confirm that there have been no material changes to the CDOR Code of Conduct ("CoC") during a period under review. We have obtained and reviewed all versions of the CoC that were relevant during the review period and verified this statement. Therefore "CDOR CCoC Attestation" was not required.</p>

			We obtained and reviewed all CDOR Panel Banks' "CDOR CCoC Annual Compliance Certification" signed during a period under review, where Panel Banks are attesting (on backward-looking basis) to complying with the Code.
23(2)	<p>A designated benchmark administrator must include in the code of conduct referred to in subsection (1) all of the following:</p> <p>(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;</p> <p>(b) the method by which a benchmark contributor will confirm the identity of each contributing individual who might contribute input data;</p> <p>(c) the method by which the designated benchmark administrator will confirm the identity of a benchmark contributor and any contributing individual;</p> <p>(d) the procedures that a benchmark contributor will use to determine who is suitable to be authorized as a contributing individual;</p> <p>(e) the procedures that a benchmark 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>The CDOR CCoC includes the following details:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• Requirement for each contributor to formally designate contributing individuals and their supervisors who the contributor authorizes to submit data to RBSL, including the name, title, location, reporting line, and contact information, and to promptly inform RBSL of such designations.</li> <li>• Requirement that contributors establish a documented due diligence process to determine who is suitable to be designated as a contributing individual and supervisor;</li> <li>• 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"> <li>○ 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,</li> <li>○ Conflicts of interest policy, procedures and controls,</li> </ul> </li> </ul>	Please refer to Section 23(1).

	<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 contributor's chief compliance officer not be prevented or restricted from directly accessing the benchmark contributor's board of directors.</p>	<ul style="list-style-type: none"> <li>o Policies and procedures on the use of expert judgement,</li> </ul> <p>An appropriate record-keeping framework.</p> <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>	
23(3)	<p>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>	<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"> <li>a) Any change in the location of the contributors and criticality level of the benchmark;</li> <li>b) Any changes to the code of conduct;</li> <li>c) Any concerns or issues raised by the Surveillance, Quality Control and Operations teams on the Contributions; and</li> </ul>	<p>We reviewed all versions the published CDOR Code of Conduct that were relevant during the review period and verified that they specify 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 have obtained and reviewed a sample of the RBSL Board and CDOR Oversight Committee meeting minutes to evidence the latest version of the CDOR Code of Conduct review and approval during the period under review. We note that the latest version of the CoC contains only non-material adjustments.</p>

		<p>d) Any complaints received in relation to the setting of the benchmarks</p> <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>However, the implementation of these proposed non-material changes has not yet been completed as at review period end (20 January 2023).</p> <p>We have enquired with Management to confirm that there have been no material changes to the CDOR Code of Conduct ("CoC") during a period under review. We have obtained and reviewed all versions of the CoC that were relevant during the review period and verified this statement. Therefore "CDOR CCoC Attestation" was not required.</p> <p>We obtained and reviewed all CDOR Panel Banks' "CDOR CCoC Annual Compliance Certification" signed during a period under review, where Panel Banks are attesting (on backward-looking basis) to complying with the Code.</p> <p>We obtained and reviewed all versions of RBSL's Monitoring of Contributors Policy that were in effect during the audit period and verified that they include 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><b>Finding identified</b> – please refer to Operating Effectiveness Finding #1 under Section 6(7) above.</p> <p>We have also obtained and reviewed a sample of the CDOR OC meeting minutes to verify that CDOR Monitoring of Contributors assessments were presented and reviewed by the committee and noted that the results of the assessment were deemed satisfactory for all of the contributing banks during a period under review.</p> <p><b>Finding identified</b> – please refer to Design &amp; Implementation Finding #1 under Section 8(4) above.</p>
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**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.	<p>We obtained and reviewed all versions of the Record-keeping Policy (within the Compliance Manual) that were relevant during the review period and verified that it lists the record keeping requirements that are in line with the applicable requirements of CSA Rule subsection 26(2).</p> <p><b>Finding identified</b> – please refer to Operating Effectiveness Finding #1 under Section 6(7) above.</p> <p>Requirement 26(2)(d) is not applicable as RBSL does not exercise any expert judgement in determination of CDOR.</p> <p>We note CDOR has only been designated as a critical benchmark under the Canadian regulations on 15 September 2021, and that is when the 7-year retention requirement kicked off. For a sample date of 16 September 2021, we obtained and reviewed a sample of documents to cover the CSA Rule requirement 26(2) (points a-h):</p> <ul style="list-style-type: none"> <li>• Point (a) is covered by all contributions received on a sample date;</li> <li>• Point (b) is covered by a record and rationale of the disregard of any input data for a sample date ;</li> <li>• Point (c) is covered by the Methodology document effective on a sample date;</li> <li>• Points (e, f) are covered in the CDOR evidence file with a record of deviations from standard procedures and methodologies and a record of identities of the contributing individuals and those involved with the provision of the benchmark on a sample date;</li> </ul>

			<ul style="list-style-type: none"> <li>• Point (g) is covered by the Complaints Register effective on a sample date; we note no complaints in relation to CDOR;</li> <li>• Point (h): 1. is covered by an email chain on a sample date; 2. there were no phone conversations between contributor and administrator on that date, we have reviewed an example of the audio call along with a conversation summary for an alternative date.</li> </ul> <p>We obtained and reviewed evidence of an annual record-keeping check being performed by the Governance Implementation during the period under review.</p> <p><b>Finding identified</b> – please refer to Design &amp; Implementation Finding #3 under Section 8(4) above.</p>
26(2)	<p>A designated benchmark administrator must keep books, records and other documents of the following:</p> <p>(a) all input data, including how the data was used;</p> <p>(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;</p> <p>(c) the methodology of each designated benchmark administered by the designated benchmark administrator;</p> <p>(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;</p> <p>(e) changes in or deviations from policies, procedures, controls or methodologies;</p> <p>(f) the identities of contributing individuals and of benchmark individuals;</p> <p>(g) all documents relating to a complaint;</p> <p>(h) communications, including, for greater certainty, telephone conversations, between any benchmark individual and benchmark</p>	<p>RBSL keeps the following records as required:</p> <ul style="list-style-type: none"> <li>• Historical input data</li> <li>• Record and rationale of the disregard of any input data</li> <li>• Record of deviations from standard procedures and methodologies</li> <li>• Methodology documents (mark up and clean final versions)</li> <li>• Identities of the contributing individuals and those involved with the provision of the benchmark</li> <li>• Record of queries and complaints</li> <li>• Telephone and email records between Refinitiv and CDOR benchmark contributors</li> </ul>	Please refer to Section 26(1).

	contributors or contributing individuals in respect of a designated benchmark administered by the designated benchmark administrator.		
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>	Please refer to Section 26(1).
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>The Governance Implementation team perform an annual record-keeping check to ensure records are retained.</p>	Please refer to Section 26(1).

**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)	<p>If a designated benchmark administrator decides to cease providing a designated critical benchmark, the designated benchmark administrator must</p> <p>(a) promptly notify the regulator or securities regulatory authority, and</p> <p>(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.</p>	<p>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</p> <p>(a) immediately notify its competent authority in writing; and</p> <p>(b) within four weeks of such notification submit an assessment of how the Benchmark:</p> <p>i. is to be transitioned to a new administrator; or</p> <p>ii. is to be ceased.</p>	<p>We reviewed all versions of the Benchmark Cessation Policy (within the published RBSL Benchmark Methodology Change and Cessation Policy) that were relevant during the review period 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.</p> <p>We note that on 16 May 2022 RBSL announced its intention to cease CDOR as of 28 June 2024. As such we obtained and reviewed evidence that RBSL adhered to the procedures stated in the RBSL Benchmark Methodology Change and Cessation Policy.</p> <p>Please refer to Section 20(1) above for more on CDOR Cessation procedures.</p> <p>We obtained and reviewed the email communication between the regulators (OSC and AMF) and RBSL which demonstrated RBSL notifying the regulator of their decision.</p> <p>We obtained and reviewed RBSL’s Cessation Plan and obtained evidence of the submission of the plan to the regulators (OSC and AMF) within 4 weeks of their notification.</p>
27(2)	<p>Following the submission of the plan referred to paragraph (1)(b), a designated benchmark administrator must continue to provide the designated critical benchmark</p>	<p>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</p>	<p>Please refer to Section 27(1).</p>



	<p>until one or more of the following have occurred:</p> <p>(a) the provision of the designated critical benchmark has been transitioned to another designated benchmark administrator;</p> <p>(b) the designated benchmark administrator receives notice from the regulator or securities regulatory authority authorizing the cessation;</p> <p>(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;</p> <p>(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 written notice that the written notice has been extended.</p>	<p>regulator or securities regulatory authority authorising the cessation is received.</p>	
<b>Access</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
28	<p>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.</p>	<p>RBSL has a 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.</p>	<p>We obtained and reviewed the CDOR 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.</p> <p>We obtained and inspected a sample of the RBSL Board Offline approval records to verify that the CDOR Fair Access Policy was reviewed and approved by the RBSL Board during the period under review.</p> <p>We obtained and inspected a sample of Opportunity &amp; Customer Issues logs to ensure Compliance had a copy of these logs available for the review.</p> <p>We enquired with Compliance that confirmed that no fair access related exceptions have been raised during</p>

			<p>the period under review. We also confirmed no exceptions were raised in the sample of the Opportunity &amp; Customer Issues logs reviewed.</p> <p><b>Finding identified (Design &amp; Implementation, #7):</b> The RBSL CDOR Fair Access Policy requires all employees involved in the provision and licencing of CDOR, along with all relevant sales and account managements team globally, to complete training in line with this policy. It is understood that the training has not been implemented and assigned to staff during the reporting period.</p> <p><b>Management response:</b> RBSL is responsible for ensuring that CDOR is provided in line with the CDOR Fair Access Policy.</p> <p>Training to ensure the policy requirements are understood will be provided to the relevant teams on an ad-hoc basis, where required.</p> <p>In addition, an overview of the CDOR Fair Access Policy requirements will be added to the annual mandatory Benchmark Regulations training which is completed by all staff involved in the benchmark provisioning.</p>
<b>Assessment</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
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.	<p>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.</p> <p>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."</p>	We obtained and reviewed all versions of RBSL's Benchmark Methodology Internal Review Policy that outlines 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. The assessment was not performed in the audit period and we understand it was not required to do so.

<b>Benchmark contributor to a designated critical benchmark</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
30(3)	<p>If a designated benchmark administrator receives a notice referred to in subsection (1), the designated benchmark administrator must</p> <p>(a) promptly notify the regulator or securities regulatory authority of the decision referred to in subsection (1), and</p> <p>(b) no later than 14 days after receipt of the notice,</p> <p>(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</p> <p>(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).</p>	<p>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, 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.</p>	<p>We reviewed all versions of the published CDOR Code of Conduct that were relevant during the review period and verified that it contains procedures around contributor termination.</p> <p>We also reviewed all versions of the published CDOR Methodology that were relevant during the review period to confirm they describe the contributor termination procedure and talks about a notification a contribution panel bank must make if they wish to cease contribution. We note there have been no such instances during the period under review.</p>
<b>Oversight committee</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
31(1)	<p>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>	<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: For the composition of an Oversight Committee overseeing a Critical benchmark, an independent member shall be defined</p>	<p>We obtained and reviewed all versions of the RBSL Oversight Committee Procedure Manual that were relevant during the review period and confirmed that it requires an Oversight Committee performing oversight to a Critical benchmark to have at least of members to be Independent Members. The Manual also provides a definition of an "independent member" which is in line with CSA Rule subsection 31(2).</p>

		<p>as a natural person not directly affiliated with the administrator other than through the involvement in the oversight function. 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> <ul style="list-style-type: none"> <li>-The number of years working within the financial services or financial data industry which demonstrate the financial soundness of an individual</li> <li>-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</li> <li>-A relevant or related qualification to understanding finance, financial benchmarks, or the legal/regulatory environment in which they operate</li> <li>-Any relevant training, past or present, related to financial services and/or benchmarks</li> </ul> <p>Fit &amp; Proper criteria are 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>	<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. We note that during the review period, the OC Chair stepped down from the position and a replacement was yet to be confirmed as at the review period end.</p> <p>We have obtained and reviewed a sample of the CDOR Oversight Committee Appointment Letters and verified that it includes the confidentiality clause. We also obtained and reviewed the OC members annual attestations to clarify their Conflicts of Interest status and any new issues that may have arisen. We note that during the audit period two new Conflicts of Interest from the OC members were identified. We obtained and reviewed the email communication evidence to confirm that the procedures for disclosing and reviewing the conflicts were adhered to.</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</p>	<p>Please refer to our response to requirement 31(1) above. The Oversight Committee Procedures Manual defines non-independent members as per the requirement. The CDOR Oversight Committee does not comprise of any non-independent members.</p>	<p>Please refer to Section 31(1).</p>

	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.		
31(3)	The oversight committee referred to in section 7 must (a) publish details of its membership, 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.	RBSL publishes the member list with conflict of interest declaration and nomination statement on Refinitiv external website. 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. CDOR Oversight Committee meeting is held at least quarterly and the minutes are available on the Refinitiv external website.	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 verbal declaration of conflicts of interest in the Oversight Committee meetings are included in the minutes  We have also obtained and reviewed all versions of the Conflicts of Interest Register that were relevant during the review period and verified that they include members' conflicts declared along with the mitigating controls.  We have reviewed the published RBSL Oversight Committee Nominations Statement and verified that it describes the processes for election or nomination of its members.  We have reviewed published Oversight Committee minutes and confirmed that the meeting occurred at least quarterly.
<b>Assurance report on designated benchmark administrator</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
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	RBSL engaged Deloitte to carry out independent reasonable assurance reporting for the year ending 20 January 2023 over compliance with Canadian Securities Administrators Benchmark Rule ("CSA Rule") for CDOR.	Deloitte is engaged to provide reasonable assurance in line with the CSA Rule requirements including sections 5, 8 to 16 and 26.  We re-performed automatic CDOR calculation for a sample date with the published output being in line with the methodology applicable to CDOR.

	(b) following of the methodology applicable to the designated critical benchmark.		
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 all versions of the Audit policy that were relevant during the review period, within the Compliance manual to verify that the requirement for an annual engagement is mentioned. Deloitte is engaged to provide reasonable assurance for the audit period 21 January 2022 – 20 January 2023 in line with the CSA Rule requirement.  <b>Finding identified</b> – please refer to Operating Effectiveness Finding #1 under Section 6(7) above.
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 all versions of the Audit policy that were in effect during the audit period, within the Compliance manual to verify that CSA Rule requirement 32(3) and 36(3) regarding the publication and delivery of the report to regulator is included.

<b>PART 8 DIVISION 2 – DESIGNATED INTEREST RATE BENCHMARKS</b>			
<b>Order of priority of input data</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL’s response</b>	<b>Assurance Provider’s procedures and testing</b>
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 inputs 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 all versions of the published CDOR Methodology that were relevant during the review period and verified that they outline 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 all versions of the published CDOR Code of Conduct that were relevant during the audit period and verified that they require 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.</p>
<b>Oversight committee</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL’s response</b>	<b>Assurance Provider’s procedures and testing</b>
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	Please refer to our response for section 31.	Please refer to Section 31.

	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, 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).	Please refer to Section 31.
<b>Assurance report on designated benchmark administrator</b>			
<b>MI 25-102 reference</b>	<b>MI 25-102 requirement</b>	<b>RBSL's response</b>	<b>Assurance Provider's procedures and testing</b>
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 reasonable assurance reporting over compliance with Canadian Securities Administrators Benchmark Rule ("CSA Rule") for CDOR.	Deloitte is engaged to provide reasonable assurance for the audit period 21 January 2022 to 20 January 2023 in line with the CSA Rule requirements including sections 5, 8 to 16, 26 and 34.  We re-performed automatic CDOR calculation for a sample date with the published output being in line with the methodology applicable to CDOR.



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.	Please refer to section 32(2).	Please refer to Section 32(2).
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.	Please refer to section 32(3).	Please refer to Section 32(3).