

**For Immediate Release  
March 14, 2019**

**Canadian securities regulators seek comment on proposed designated benchmarks rule**

**Toronto** – The Canadian Securities Administrators (CSA) today published for comment a proposed rule, [National Instrument 25-102 Designated Benchmarks and Benchmark Administrators](#) (Proposed NI 25-102), intended to implement a comprehensive regime for the designation and regulation of benchmarks and those that administer them.

“Benchmarks are increasingly important to our Canadian capital markets. Hence, with the aim of protecting investors, we are proposing a securities regulatory regime that would provide oversight of designated benchmarks,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

Currently, there are no formal securities regulatory requirements or oversight in Canada for benchmarks, and those that use them, administer them or contribute data that is used to determine them. The proposed new rule would provide a comprehensive regime for:

- the designation and regulation of benchmarks,
- the designation and regulation of persons or companies that administer designated benchmarks,
- the regulation of persons or companies that contribute certain data used to determine a designated benchmark, and
- the regulation of certain users of designated benchmarks.

In Canada, Refinitiv Benchmarks Services (UK) Limited (RBSL) is currently the administrator of two domestically important benchmarks:

- the Canadian Dollar Offered Rate (CDOR), and
- the Canadian Overnight Repo Rate Average (CORRA).

At this time, the CSA intends to designate only RBSL as an administrator, and only CDOR and CORRA as its designated benchmarks (which are each expected to be designated as a critical benchmark and an interest rate benchmark) upon implementation of Proposed NI 25-102. This intention is based on the significant reliance placed by users and other market participants on CDOR and CORRA, which are used in various financial instruments with a notional value of at least \$12.3 trillion (Source: [Bank of Canada](#)).

It is possible that the CSA may designate other administrators and their associated benchmarks in the future if it is in the public interest.

The CSA will seek to have Proposed NI 25-102 recognized as “equivalent” for purposes of the “third country regime” under the European Union’s (EU) benchmarks regulation. Having the EU

recognize Proposed NI 25-102 as equivalent would allow EU institutional market participants to continue to use any Canadian benchmark designated under Proposed NI 25-102 after an EU restriction goes into effect on January 1, 2022.

Stakeholders are invited to submit their comments in writing by June 12, 2019.

The notice and request for comment can be found on CSA members' websites.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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**For Investor inquiries, please refer to your respective securities regulator. You can contact them [here](#).**

**For media inquiries, please refer to the list of provincial and territorial representatives below or contact us at [media@acvm-csa.ca](mailto:media@acvm-csa.ca).**

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