

**For Immediate Release**  
**April 29, 2021**

### **Canadian securities regulators establish regulatory regime for financial benchmarks**

**TORONTO** - The securities regulatory authorities of British Columbia, Alberta, Saskatchewan, Ontario, Québec, New Brunswick, and Nova Scotia today [adopted final rules](#) to establish a Canadian regulatory regime for financial benchmarks.

“With the adoption of these rules, the public can be confident that Canadian financial benchmarks remain robust, reliable, and aligned with international standards,” 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 administer them, contribute data used to determine them or use them. The rules published today provide a comprehensive regime for the designation and regulation of benchmarks, as well as persons or companies that administer them. Additionally, the rules provide a framework for the regulation of persons or companies that contribute data used to determine a designated benchmark.

In Canada, Refinitiv Benchmarks Services Limited (RBSL) is the administrator of the Canadian Dollar Offered Rate (CDOR), a domestically important interest rate benchmark. Upon implementation of the new rules, the CSA intends to designate only CDOR as a designated benchmark and RBSL as its administrator.

The CSA does not currently intend to designate the Canadian Overnight Repo Rate Average (CORRA) as a designated benchmark, as the Bank of Canada is its current benchmark administrator.

The CSA has no plans to designate other benchmarks or benchmark administrators immediately after the implementation of the rules. However, in the future, the CSA may determine it is in the public interest to designate other administrators and their associated benchmarks.

The CSA is seeking to have the new rules recognized as “equivalent” for purposes of the “third country regime” under the European Union’s (EU) benchmarks regulation.

[Multilateral Instrument 25-102 Designated Benchmarks and Benchmark Administrators](#) can be found on the websites of the above noted CSA members.

The CSA is also publishing related [proposed amendments for comment](#) today that would establish a framework for the designation and regulation of commodity benchmarks and the persons or companies that administer them.

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 inquiries from market participants (issuers and registrants, or their representatives), please refer to the list of subject matter experts at the end of [the CSA Staff Notice](#).**