

CSA Notice of
Amendments to Multilateral Instrument 25-102
Designated Benchmarks and Benchmark Administrators
and
Changes to Companion Policy 25-102
Designated Benchmarks and Benchmark Administrators

February 19, 2026

Introduction

Today, the securities regulatory authorities (collectively the **Authorities** or **we**) of the Canadian Securities Administrators (the **CSA**) in British Columbia, Alberta, Saskatchewan, Ontario, Québec, New Brunswick, Nova Scotia, Yukon and Northwest Territories (the **Participating Jurisdictions**) are adopting:

- amendments to Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators* (**MI 25-102** or the **Instrument**), and
- changes to Companion Policy 25-102 *Designated Benchmarks and Benchmark Administrators* (the **CP**).

The text of the amendments to MI 25-102 (the **Amendments**) and the changes to the CP (the **Changes**) is contained in Annex B and Annex C of this Notice, respectively, and will also be available on websites of the Participating Jurisdictions, including:

lautorite.qc.ca
asc.ca
bcsc.bc.ca
nssc.novascotia.ca
fcnb.ca
osc.ca
fcaa.gov.sk.ca
yukon.ca
justice.gov.nt.ca

In some Participating Jurisdictions, Ministerial approvals are required for the implementation of the Amendments and the Changes. Subject to obtaining all necessary approvals, the Amendments and the Changes will come into force on May 5, 2026.

Substance and Purpose

Currently, MI 25-102 provides a comprehensive regime for the designation and regulation of benchmarks and their administrators, and the regulation of benchmark contributors and of certain benchmark users of designated benchmarks.

The Amendments:

1. revise the following requirements in MI 25-102 for assurance reports (the **Revised Assurance Report Requirements**):
 - sections 32 and 33 which apply to designated critical benchmarks,
 - sections 36, 37 and 38 which apply to designated interest rate benchmarks, and
 - section 40.13 which applies to designated commodity benchmarks, and
2. create a new requirement in section 13.1 of MI 25-102 that will apply to any designated benchmark that is not a designated commodity benchmark, a designated critical benchmark or a designated interest rate benchmark (e.g., if an Authority were to designate a stock index, a crypto asset benchmark that is not a commodity benchmark or a term rate benchmark that is not an interest rate benchmark).

The Changes revise language in the CP relating to assurance reports.

On May 30, 2024, we published a CSA Notice and Request for Comment (the **May 2024 Notice**) for the proposed amendments to MI 25-102 (**Proposed Amendments**) and the proposed changes to the CP (the **Proposed Changes**) regarding assurance reports.

The Revised Assurance Report Requirements are intended to address technical issues encountered by accounting firms that were engaged to prepare assurance reports in 2022 for Refinitiv Benchmark Services (UK) Limited (**RBSL**) as the designated benchmark administrator of the Canadian Dollar Offered Rate (**CDOR**) and the six Canadian banks that were benchmark contributors to CDOR.¹

- These technical issues related to the manner in which MI 25-102 defined limited assurance reports and referenced the Canadian Standards on Assurance Engagements 3000, 3001, 3530 and 3531.

¹ The Ontario Securities Commission (**OSC**) and the Autorité des marchés financiers (**AMF**) had previously designated CDOR as a designated critical benchmark and a designated interest rate benchmark and RBSL as its designated benchmark administrator for purposes of MI 25-102. After CDOR ceased to be published following a final publication on June 28, 2024, the OSC and the AMF subsequently issued orders revoking the designation of CDOR and RBSL.

- A copy of the OSC revocation order is at https://www.osc.ca/sites/default/files/2024-07/ord_20240718_refinitiv-benchmark-services.pdf.
- A copy of the AMF revocation order is at <https://lautorite.qc.ca/fileadmin/lautorite/professionnels/structures-marche/indice-reference/2024-PDG-0044.pdf>.

- While CSA staff provided guidance in 2022 on how the accounting firms could address the technical issues for purposes of preparing that year's assurance reports, CSA staff are now adopting the Revised Assurance Report Requirements to provide greater certainty to the parties that are required to prepare these reports.
- We sought to ensure that the Revised Assurance Report Requirements will also work for accounting firms that apply International Standard on Assurance Engagements 3000.

Further details about the rationale for the Amendments and the Changes are available in the May 2024 Notice.

Background

The Authorities that adopted MI 25-102 entered into a memorandum of understanding (the **MOU**)² respecting the oversight of designated benchmarks and designated benchmark administrators, including the processing of applications for designation. The MOU outlines the manner in which the jurisdictions will cooperate and coordinate their efforts to oversee designated benchmarks and designated benchmark administrators in order to achieve consistency, efficiency and effectiveness in the overall oversight approach, as well as the efficient and effective processing of applications for designation.

Currently, the OSC and the AMF have only designated Term CORRA as a designated interest rate benchmark and CanDeal Benchmark Administration Services Inc. (**CBAS**) as its designated benchmark administrator for purposes of MI 25-102. Under the MOU, the OSC and the AMF are co-lead authorities of Term CORRA and CBAS.

No other Authorities have designated any benchmarks or benchmark administrators at this time.

Summary of Written Comments Received by the CSA

The comment period for the May 2024 Notice ended on August 28, 2024. We received one comment letter. We have considered the comments received and thank the commenter for their input.

- Annex A includes the name of the commenter and a summary of their comments, together with our responses.
- The comment letter can be viewed on the websites of each of the OSC at www.osc.ca, the AMF at www.lautorite.qc.ca and the Alberta Securities Commission at www.asc.ca.

² A copy of the MOU is at https://www.osc.ca/sites/default/files/2021-05/mou_20210527_designated-benchmarks.pdf.

Summary of the Changes to the Proposed Amendments and the Proposed Changes

The Proposed Amendments and Proposed Changes are published with this notice at Annex B and Annex C.

Notable changes include:

- ***Simplified language*** – We revised the Proposed Amendments to include simplified language specifying:
 - that the first reasonable assurance report on controls for a designated benchmark should be provided on a fixed date (as applicable) after the designation of a benchmark,
 - the applicable period for each assurance report, and
 - that an assurance report for an applicable period should be provided no later than 90 days after the last day of that period.

We also included revised language in the CP to:

- indicate that, in the future, we will generally plan to arrange for any future designation of a benchmark to occur at the end of a month, in order to facilitate the applicable periods for future assurance reports required under MI 25-102 for the designated benchmark, and
 - provide examples of an applicable period for a first assurance report and a subsequent report.
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- ***References to code of conduct for a benchmark contributor*** - As a result of the simplified language, the timing for the first assurance report in respect of a designated interest rate benchmark with a benchmark contributor in new subparagraph 36(2)(a)(i) and paragraph 38(2)(a) of MI 25-102 no longer refers to the introduction of a code of conduct for benchmark contributors.
 - The simplified language provides that the first assurance report in respect of a designated interest rate benchmark with a benchmark contributor is to be prepared 6 months after the designation of the benchmark, with a 3-month look-back period.
 - In addition, we have included references to the code of conduct referred to in section 23 of MI 25-102 for benchmark contributors in new paragraphs 36(1)(b) and 37(1)(c) of MI 25-102 as a matter to be covered in the reasonable assurance report on controls. The definition of “subject requirements” in MI 25-102 was revised accordingly.

We also included revised language in the CP indicating that we expect the code of conduct to be in place soon after the designation of the benchmark, given the requirement for a first assurance report in respect of a designated interest rate benchmark in new subparagraph 36(2)(a)(i) and paragraph 38(2)(a) of MI 25-102.

- ***Critical benchmarks*** – In terms of the timing for a reasonable assurance report on controls in respect of a designated critical benchmark, we revised new subsection 32(2) of MI 25-102 to provide for the applicable period for the first report and any subsequent report.

- **Commodity benchmarks** – In terms of the timing for a reasonable assurance report on controls in respect of a designated commodity benchmark, we revised new subsection 40.13(2) of MI 25-102 to provide for the applicable period for the first report and any subsequent report.
- **Transition provision** – We added transition provisions in sections 16, 17 and 18 of the amending instrument that will apply in respect of an interest rate benchmark without a benchmark contributor that was designated before the effective date of the Amendments.

Contents of Annexes

This Notice includes the following Annexes:

Annex A: Summary of Comments and CSA Responses

Annex B: Amendments to MI 25-102

Annex C: Changes to CP

Annex D: Local matters (where applicable)

Questions

Please refer your questions to any of the following:

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ANNEX A

SUMMARY OF COMMENTS AND CSA RESPONSES

A. List of Commenters

CanDeal Benchmark Administration Services Inc.

B. Defined Terms

In this Annex,

“**Amendments**” means the amendments to MI 25-102 contained in Annex B of this Notice.

“**MI 25-102**” means Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators*.

“**Proposed Amendments**” means the proposed amendments to MI 25-102 published for comment on May 30, 2024.

C. Proposed Amendments

Comments on the Proposed Amendments

No.	Subject	Summarized Comment	CSA Response
1.	Timing for a first reasonable assurance report on controls for a designated benchmark	The commenter appreciated that the Proposed Amendments clarify that a designated benchmark administrator of a designated interest rate benchmark may use the date of designation of the benchmark as a reference date for the timeline to prepare its first reasonable assurance report on controls.	<p>We thank the commentor for their comment in support of the reference to “designation of the benchmark” in what is now new subparagraphs 36(2)(a)(i) and (ii) and of MI 25-102.</p> <p>We note that there is a similar reference in what is now new paragraph 13.1(2)(a) of MI 25-102 for designated benchmark</p>

No.	Subject	Summarized Comment	CSA Response
			<p>administrators subject to proposed new section 13.1 of MI 25-102.</p> <p>We also note that there is a similar reference in what is now new paragraph 38(2)(a) of MI 25-102 for the first reasonable assurance report on controls of a benchmark contributor to a designated interest rate benchmark.</p> <p>For reasons of consistency, we have made a similar change for designated critical benchmarks and designated commodity benchmarks – see new paragraphs 32(2)(a) and 40.13(2)(a) of MI 25-102.</p> <p>We also added transition provisions in sections 16, 17 and 18 of the amending instrument that will apply in respect of an interest rate benchmark without a benchmark contributor that was designated before the effective date of the Amendments.</p>
2.	Time when a public accountant must provide a reasonable assurance report on controls	The commenter appreciated the clarifications in the Proposed Amendments regarding the timelines to conduct reasonable assurance reviews and for public accounting firms to provide the reasonable assurance reports on controls for designated benchmark administrators.	We thank the commenter for their comment in support of the clarifications in the Proposed Amendments.

Specific Questions in the CSA Notice and Request for Comment dated May 30, 2024 relating to the Proposed Amendments

No.	Subject	Summarized Comment	CSA Response
1.	<i>Revised assurance report requirements</i> - The Proposed Amendments provide that a reasonable assurance report on controls must consider whether controls operated effectively over “the applicable period”. For the first reasonable assurance report on controls to be provided for a designated critical benchmark or a designated interest rate benchmark, the applicable period is specified to be a 3-month “look back” period. Is the proposed 3-month “look back” period an appropriate period for the first reasonable assurance report on controls to be so provided? ¹	<p>The commenter believes that a 3-month “look back” period is appropriate for the first reasonable assurance report on controls to be provided for such a benchmark.</p> <p>The commenter believes that a designated benchmark administrator should not commence its operations without having implemented a solid set of baseline controls that operate effectively. The commenter noted that while these controls may be augmented over time, they should be in place and ready to be tested in the first six months from the designation of the benchmark.</p>	<p>We thank the commenter for their comment.</p> <p>We believe that the proposed look-back period for the first assurance report will help to ensure that relevant controls are implemented and operating effectively within an appropriate period following designation without imposing an undue burden on the relevant benchmark administrator.</p>
2.	<i>Revised assurance report requirements</i> - Proposed subsections 33(2) and 37(2) of	We received no comments on this question.	Not applicable.

¹ The Proposed Amendments contemplated that:

- For the first assurance report for a designated benchmark, the applicable period is 3 months, as set out in the following proposed provisions of MI 25-102, as applicable: paragraphs 13.1(4)(a), 32(4)(a), 36(4)(a), 38(4)(a) and 40.13(4)(a).
- The purpose of this abbreviated period of 3 months is to recognize that a designated benchmark administrator may need time to prepare and implement the policies, procedures and controls required by MI 25-102 in the first 12 months after they are designated and to “work out the bugs”.
- MI 25-102 should only require a first assurance report after the designated benchmark administrator has “worked out the bugs” – i.e., for the last 3 months of the 12 months in question.

No.	Subject	Summarized Comment	CSA Response
	<p>MI 25-102 provide that a benchmark contributor must ensure that a reasonable assurance report on controls is provided by a public accountant to the benchmark contributor within 90 days of a request of the oversight committee. Is the proposed 90-day period a sufficient period of time? Should it be a shorter period?</p>		
3.	<p><i>New assurance report provisions</i> - By way of background,</p> <ul style="list-style-type: none">• the assurance report provisions in the existing version of MI 25-102 only apply to designated commodity benchmarks, designated critical benchmarks and designated interest rate benchmarks, and• the Proposed Amendments include a new assurance report provision (proposed section 13.1 of MI 25-102) that would apply to any other benchmark that is designated by a decision of an Authority (e.g., a crypto asset benchmark that is not a commodity benchmark or a term rate benchmark that is not an interest rate benchmark). <p>In this context, do you:</p> <p>(a) agree that proposed section 13.1 of MI 25-102 is appropriate, or</p>	<p>We received no comments on this question.</p>	<p>Not applicable.</p>

No.	Subject	Summarized Comment	CSA Response
	(b) have alternative proposals for a different type of assurance report that may be more appropriate for a crypto asset benchmark but still provide a sufficient level of assurance for a public accountant to conclude on the operating effectiveness of controls?		
4.	<i>New assurance report provisions</i> - What issues would an accounting firm encounter in providing an assurance report on a crypto asset benchmark that it would not otherwise face when providing an assurance report on a commodity benchmark or an interest rate benchmark?	We received no comments on this question.	Not applicable.

ANNEX B

AMENDMENTS TO MULTILATERAL INSTRUMENT 25-102 DESIGNATED BENCHMARKS AND BENCHMARK ADMINISTRATORS

- 1. *Multilateral Instrument 25-102 Designated Benchmarks and Benchmark Administrators is amended by this Instrument.***
- 2. *Subsection 1(1) is amended by repealing the definitions of “CSAE 3000”, “CSAE 3001”, “CSAE 3530”, “CSAE 3531”, “ISAE 3000”, “limited assurance report on compliance”, and “reasonable assurance report on compliance”.***
- 3. *Subsection 1(1) is amended by adding the following definition:***

“reasonable assurance report on controls” means a report prepared on a reasonable assurance basis

- (a) by a public accountant, on the statement of an individual or management of a person or company, as applicable, that
 - (i) relates to the description, design and implementation of policies, procedures and controls by the individual or management with respect to applicable subject requirements, and
 - (ii) states whether those policies, procedures and controls operated effectively over the applicable period, and
 - (b) in accordance with
 - (i) the Handbook, or
 - (ii) International Standards on Assurance Engagements set by the International Auditing and Assurance Standards Board, as amended from time to time;
- 4. *Subsection 1(1) is amended in the definition of “subject requirements”:***
 - (a) *by adding the following paragraph:***
 - (a.0) paragraphs 13.1(1)(a) and (b);, ***and***
 - (b) *by repealing paragraphs (c) and (d) and substituting the following:***
 - (c) paragraphs 36(1)(a), (b) and (c),

(d) paragraphs 37(1)(a), (b) and (c),.

5. ***Paragraph 5(2)(b) is amended by replacing “, a public accountant’s limited assurance report on compliance or a reasonable assurance report on compliance” with “or a reasonable assurance report on controls”.***
6. ***Paragraphs 7(8)(f) and (g) are amended by replacing “, or any public accountant’s limited assurance report on compliance or reasonable assurance report on compliance” with “or any reasonable assurance report on controls”.***
7. ***The following section is added:***

Assurance report on designated benchmark administrator

13.1(1) A designated benchmark administrator must engage a public accountant to provide a reasonable assurance report on controls, in respect of each designated benchmark it administers that is not a designated critical benchmark, a designated interest rate benchmark or a designated commodity benchmark, relating to

- (a) the designated benchmark administrator’s compliance with sections 5, 8 to 16 and 26, and
 - (b) whether the designated benchmark administrator follows the methodology of the designated benchmark.
- (2)** For the purposes of subsection (1), the applicable period of a report referred to in that subsection is,
 - (a) in the case of a first report, the period commencing 9 months and one day after the date of designation of a benchmark referred to in that subsection and ending 12 months after that date, and
 - (b) in the case of a report that is not the first report, the period commencing 12 months and one day after the end of the applicable period of the report preceding the subsequent report and ending 24 months after the end of that period.
- (3)** For the purposes of subsection (1), an engagement referred to in that subsection must require a public accountant to provide a report referred to in that subsection to the designated benchmark administrator not later than 90 days after the end of the applicable period under subsection (2).
- (4)** For the purposes of subsection (1), a designated benchmark administrator must, not later than 100 days after the end of the applicable period under subsection (2) 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..

8. *Paragraphs 24(4)(f), 24(5)(a) and (b) and 26(3)(b) are amended by replacing “limited assurance report on compliance or reasonable assurance report on compliance” with “reasonable assurance report on controls”.*

9. *Section 32 is repealed and the following substituted:*

Assurance report on designated benchmark administrator

- 32.(1)** A designated benchmark administrator must engage a public accountant to provide a reasonable assurance report on controls, in respect of each designated critical benchmark it administers, relating to
- (a) the designated benchmark administrator’s compliance with sections 5, 8 to 16 and 26, and
 - (b) whether the designated benchmark administrator follows the methodology of the designated critical benchmark.
- (2)** For the purposes of subsection (1), the applicable period of a report referred to in that subsection is,
- (a) in the case of a first report, the period commencing 9 months and one day after the date of designation of a benchmark referred to in that subsection and ending 12 months after that date, and
 - (b) in the case of a report that is not the first report, the period commencing on the first day after the end of the applicable period of the report preceding the subsequent report and ending 12 months after the end of that period.
- (3)** For the purposes of subsection (1), an engagement referred to in that subsection must require a public accountant to provide a report referred to in that subsection to the designated benchmark administrator not later than 90 days after the end of the applicable period under subsection (2).
- (4)** For the purposes of subsection (1), a designated benchmark administrator must, not later than 100 days after the end of the applicable period under subsection (2) 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..

10. *Section 33 is repealed and the following substituted:*

Assurance report on benchmark contributor requested by oversight committee

- 33.(1)** If requested by the oversight committee referred to in section 7 as a result of a concern relating to a benchmark contributor to a designated critical benchmark, the

benchmark contributor must engage a public accountant to provide a reasonable assurance report on controls relating to

- (a) the benchmark contributor's compliance with section 24, and
 - (b) whether the benchmark contributor follows the methodology of the designated critical benchmark.
- (2) For the purposes of subsection (1), the applicable period of a report referred to in that subsection is 3 months, 6 months, 9 months or 12 months, as specified in a request referred to in that subsection.
- (3) For the purposes of subsection (1), an engagement referred to in that subsection must require a public accountant to provide a report referred to in that subsection to the benchmark contributor not later than 90 days after a request referred to in that subsection.
- (4) For the purposes of subsection (1), a benchmark contributor must, not later than 100 days after a request of the oversight committee referred to in that subsection, deliver a copy of a report referred to in that subsection to
- (a) the oversight committee,
 - (b) the board of directors of the designated benchmark administrator that established the oversight committee referred to in paragraph (a), and
 - (c) the regulator or securities regulatory authority..

11. *Section 36 is repealed and the following substituted:*

Assurance report on designated benchmark administrator

- 36.(1)** A designated benchmark administrator must engage a public accountant to provide a reasonable assurance report on controls, in respect of each designated interest rate benchmark it administers, relating to
- (a) the designated benchmark administrator's compliance with sections 5, 8 to 16, 26 and 34,
 - (b) for a benchmark with a benchmark contributor, the designated benchmark administrator's compliance with section 23, and
 - (c) whether the designated benchmark administrator follows the methodology of the designated interest rate benchmark.
- (2) For the purposes of subsection (1), the applicable period of a report referred to in

that subsection is,

- (a) in the case of a first report,
 - (i) for a benchmark with a benchmark contributor, the period commencing 3 months and one day after the date of designation of the benchmark and ending 6 months after that date, or
 - (ii) for a benchmark without a benchmark contributor, the period commencing 9 months and one day after the date of designation of the benchmark and ending 12 months after that date, and
 - (b) in the case of a report that is not the first report, the period commencing 12 months and one day after the end of the applicable period of the report preceding the subsequent report and ending 24 months after the end of that period.
- (3) For the purposes of subsection (1), an engagement referred to in that subsection must require a public accountant to provide a report referred to in that subsection to the designated benchmark administrator not later than 90 days after the end of the applicable period under subsection (2).
- (4) For the purposes of subsection (1), a designated benchmark administrator must, not later than 100 days after the end of the applicable period under subsection (2) 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..

12. *Section 37 is repealed and the following substituted:*

Assurance report on benchmark contributor requested by oversight committee

- 37.(1)** If requested by the oversight committee referred to in section 7 as a result of a concern relating to a benchmark contributor to a designated interest rate benchmark, the benchmark contributor must engage a public accountant to provide a reasonable assurance report on controls relating to
- (a) the benchmark contributor's compliance with sections 24 and 39,
 - (b) whether the benchmark contributor follows the methodology of the designated interest rate benchmark, and
 - (c) the benchmark contributor's compliance with the code of conduct referred to in section 23.
- (2) For the purposes of subsection (1), the applicable period of a report referred to in that subsection is 3 months, 6 months, 9 months or 12 months, as specified in a

request referred to in that subsection.

- (3) For the purposes of subsection (1), an engagement referred to in that subsection must require a public accountant to provide a report referred to in that subsection to the benchmark contributor not later than 90 days after a request referred to in that subsection.
- (4) For the purposes of subsection (1), a benchmark contributor must, not later than 100 days after a request of the oversight committee referred to in that subsection, deliver a copy of a report referred to in that subsection to
 - (a) the oversight committee,
 - (b) the board of directors of the designated benchmark administrator that established the oversight committee referred to in paragraph (a), and
 - (c) the regulator or securities regulatory authority..

13. *Section 38 is repealed and the following substituted:*

Assurance report on benchmark contributor required at certain times

- 38.(1)** A benchmark contributor to a designated interest rate benchmark must engage a public accountant to provide a reasonable assurance report on controls relating to
- (a) the benchmark contributor's compliance with sections 24 and 39,
 - (b) whether the benchmark contributor follows the methodology of the designated interest rate benchmark, and
 - (c) the benchmark contributor's compliance with the code of conduct referred to in section 23.
- (2) For the purposes of subsection (1), the applicable period of a report referred to in that subsection is,
- (a) in the case of a first report, the period commencing 3 months and one day after the date of designation of a benchmark referred to in that subsection and ending 6 months after that date, and
 - (b) in the case of a report that is not the first report, the period commencing 12 months and one day after the end of the applicable period of the report preceding the subsequent report and ending 24 months after the end of that period.
- (3) For the purposes of subsection (1), an engagement referred to in that subsection

must require a public accountant to provide a report referred to in that subsection to the benchmark contributor not later than 90 days after the end of the applicable period under subsection (2).

- (4) For the purposes of subsection (1), a benchmark contributor must, not later than 100 days after the end of the applicable period under subsection (2) of a report referred to in subsection (1), deliver a copy of the report to
 - (a) the oversight committee referred to in section 7,
 - (b) the board of directors of the designated benchmark administrator that established the oversight committee referred to in paragraph (a), and
 - (c) the regulator or securities regulatory authority..

14. Paragraphs 39(8)(b) and 40.11(3)(b) are amended by replacing “limited assurance report on compliance or reasonable assurance report on compliance” with “reasonable assurance report on controls”.

15. Section 40.13 is repealed and the following substituted:

Assurance report on designated benchmark administrator

40.13.(1) A designated benchmark administrator must engage a public accountant to provide a reasonable assurance report on controls, in respect of each designated commodity benchmark it administers, relating to

- (a) the designated benchmark administrator’s compliance with subsection 5(1) and sections 11 to 13, 40.3, 40.4, 40.6, 40.7, and 40.9 to 40.12, and
 - (b) whether the designated benchmark administrator follows the methodology of the designated commodity benchmark.
- (2) For the purposes of subsection (1), the applicable period of a report referred to in that subsection is,
- (a) in the case of a first report, the period commencing 9 months and one day after the date of designation of a benchmark referred to in that subsection and ending 12 months after that date, and
 - (b) in the case of a report that is not the first report, the period commencing one day after the end of the applicable period of the report preceding the subsequent report and ending 12 months after the end of that period.
- (3) For the purposes of subsection (1), an engagement referred to in that subsection must require a public accountant to provide a report referred to in that subsection

to the designated benchmark administrator not later than 90 days after the end of the applicable period under subsection (2).

- (4) For the purposes of subsection (1), a designated benchmark administrator must, not later than 100 days after the end of the applicable period under subsection (2) 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..

Transition

Applicable period of first report – designated interest rate benchmark without a benchmark contributor

16. Despite subparagraph 36(2)(a)(ii) of Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators*, as enacted by this Instrument, if a designated interest rate benchmark without a benchmark contributor was designated before the coming into force of this Instrument, the applicable period of the first report referred to in subparagraph 36(2)(a)(ii), as enacted by this Instrument, is the period commencing on May 1, 2025 and ending on April 30, 2026.

First report - designated interest rate benchmark without a benchmark contributor

17. Despite subsection 36(3) of Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators*, as enacted by this Instrument, if a designated interest rate benchmark without a benchmark contributor was designated before the coming into force of this Instrument, the engagement referred to in subsection 36(1), as enacted by this Instrument, must require the public accountant to provide the first report referred to in subsection 36(3), as enacted by this Instrument, to the designated benchmark administrator not later than 90 days after the coming into force of this Instrument.

Publication and delivery of first report – designated interest rate benchmark without a benchmark contributor

18. Despite subsection 36(4) of Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators*, as enacted by this Instrument, if a designated interest rate benchmark without a benchmark contributor was designated before the coming into force of this Instrument, a designated benchmark administrator must publish and deliver the first report referred to in subsection 36(4), as enacted by this Instrument, to the regulator or the securities regulatory authority not later than 100 days after the coming into force of this Instrument.

Effective date

19. (1) This Instrument comes into force on May 5, 2026.

- (2) In Saskatchewan, despite subsection (1), if these regulations are filed with the Registrar of Regulations after May 5, 2026, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

ANNEX C

CHANGES TO COMPANION POLICY 25-102 *DESIGNATED BENCHMARKS AND BENCHMARK ADMINISTRATORS*

1. *Companion Policy 25-102 Designated Benchmarks and Benchmark Administrators is changed by this Document.*
2. *Subsection 1(1) with the heading of “Definition of input data” is changed by replacing “s. 1(3)” with “subsection 1(3)”.*
3. *Subsection 1(1) with the heading of “Definitions of limited assurance report on compliance and reasonable assurance report on compliance” is replaced with the following:*

Subsection 1(1) – Definition of reasonable assurance report on controls

A “reasonable assurance report on controls” must be prepared in accordance with the applicable Canadian Standard on Assurance Engagements (CSAE) under the Handbook or the applicable International Standard on Assurance Engagements (ISAE). The applicable CSAE and ISAE require that any public accountant that prepares such a report be independent.

In the Instrument, “Handbook” has the meaning set out in National Instrument 14-101 *Definitions*.

A reasonable assurance report on controls is required, as applicable, by sections 13.1, 32, 33, 36, 37, 38 and 40.13 of the Instrument.

- The definition of “reasonable assurance report on controls” refers to “applicable subject requirements”. The term “subject requirements” is defined in subsection 1(1) of the Instrument and refers to paragraphs 13.1(1)(a) and (b), 32(1)(a) and (b), 33(1)(a) and (b), 36(1)(a), (b) and (c), 37(1)(a), (b) and (c), 38(1)(a), (b) and (c) and 40.13(1)(a) and (b) of the Instrument.
- The reference to “12 months” in paragraphs 32(2)(b) and 40.13(2)(b) of the Instrument refers to a period of 12 consecutive months and does not need to correspond to a calendar year or a financial year of a designated benchmark administrator.
- The definition of “reasonable assurance report on controls” refers to “applicable period” (which is relevant for the reference to “the applicable period for the report” in subsections 13.1(2), 32(2), 33(2), 36(2), 37(2), 38(2) and 40.13(2) of the Instrument). In the future, we will generally plan to arrange for any future designation of a benchmark to occur at the end of a month, in order to facilitate the

applicable periods for future assurance reports required under the Instrument for the designated benchmark.

- In the case of a reasonable assurance report on controls requested by an oversight committee under section 33 or 37 of the Instrument, the oversight committee would specify the beginning and the end of the applicable period for the report, as contemplated by subsection 33(2) and 37(2) of the Instrument, respectively.

First and subsequent reasonable assurance report on controls

Sections 13.1, 32, 36, 38 and 40.13 of the Instrument specify the timing for:

- the first assurance report for a designated benchmark after its designation, and
- any subsequent assurance report.

In all cases, the report must be provided to the designated benchmark administrator not later than 90 days after the end of the applicable period for the report.

In the case of the first assurance report for a designated interest rate benchmark with a benchmark contributor, the applicable period commences 3 months and one day after the designation of the benchmark and ends 6 months after the designation of the benchmark. This is intended to result in a first report covering a three-month “look-back” period.

In the case of the first assurance report for any other designated benchmark, the applicable period commences 9 months and one day after the designation of the benchmark and ends 12 months after the designation of the benchmark. This is intended to result in a first report covering a three-month “look-back” period.

For a designated critical benchmark and a designated commodity benchmark, a subsequent assurance report is required every 12 months. The applicable period commences one day after the end of the applicable period of the prior report and ends 12 months after the end of the applicable period of the prior report. This is intended to result in a reasonable assurance report covering a 12-month period provided each year following the first report.

For a designated interest rate benchmark and any other designated benchmark (other than a designated critical benchmark and a designated commodity benchmark), a subsequent assurance report is required every 24 months. The applicable period commences 12 months and one day after the end of the applicable period of the prior report and ends 24 months after the end of the applicable period of the prior report. This is intended to result in a reasonable assurance report covering a 12-month period provided every other year following the first report.

Examples

As an example of a subsequent assurance report required every 12 months, subsection 32(2) of the Instrument applies to designated critical benchmarks and provides that for purposes of subsection 32(1) of the Instrument, the applicable period for the report is:

- in the case of the first report for a designated critical benchmark, the period commencing 9 months and one day after the designation of the benchmark and ending 12 months after the designation of the benchmark, and
- in the case of any subsequent report for a designated critical benchmark, the period commencing one day after the end of the applicable period for the prior report and ending 12 months after the end of the applicable period for the prior report.

First report

- A critical benchmark subject to section 32 of the Instrument is designated on June 30, 2026.
- 9 months and one day after June 30, 2026 is April 1, 2027.
- 12 months after June 30, 2026 is June 30, 2027.
- The applicable period for the first report is April 1, 2027 to June 30, 2027.

Next subsequent report

- One day after June 30, 2027 is July 1, 2027.
- 12 months after June 30, 2027 is June 30, 2028.
- The applicable period for the next subsequent report is July 1, 2027 to June 30, 2028.

As an example of a subsequent assurance report required every 24 months, subsection 13.1(2) of the Instrument applies to a designated benchmark that is not a designated critical benchmark, a designated interest rate benchmark or a designated commodity benchmark and provides that for the purposes of subsection 13.1(1) of the Instrument, the applicable period for the report is:

- in the case of the first report for a designated benchmark, the period commencing 9 months and one day after the designation of the benchmark and ending 12 months after the designation of the benchmark, and
- in the case of any subsequent report for a designated benchmark, the period commencing 12 months and one day after the end of the applicable period for the prior report and ending 24 months after the end of the applicable period for the prior report.

First report

- A benchmark subject to section 13.1 of the Instrument is designated on June 30, 2026.
- 9 months and one day after June 30, 2026 is April 1, 2027.

- 12 months after June 30, 2026 is June 30, 2027.
- The applicable period for the first report is April 1, 2027 to June 30, 2027.

Next subsequent report

- 12 months and one day after June 30, 2027 is July 1, 2028.
- 24 months after June 30, 2027 is June 30, 2029.
- The applicable period for the next subsequent report is July 1, 2028 to June 30, 2029..

4. *Subsection 36(1) with the heading of “Assurance report for designated interest rate benchmark” is changed by replacing the first paragraph with the following:*

Subsection 36(1) of the Instrument provides that a designated benchmark administrator must engage a public accountant to provide a reasonable assurance report on controls, relating to the designated benchmark administrator's compliance with certain sections of the Instrument and whether the designated benchmark administrator follows the methodology of each designated interest rate benchmark it administers.

Section 23 of the Instrument requires that a designated interest rate benchmark with a benchmark contributor must have a code of conduct for benchmark contributors. We expect that code of conduct to be in place soon after the designation of the benchmark, given the requirement for a first assurance report in respect of a designated benchmark administrator in subparagraph 36(2)(a)(i) of the Instrument and a benchmark contributor in paragraph 38(2)(a) of Instrument..

5. *Part 8.1 is changed*

(a) *in the sixth bullet of the first paragraph under the heading of “Publication of information” by replacing “limited assurance report or a reasonable assurance report” with “reasonable assurance report on controls”.*

(b) *in the second paragraph under the heading “Subsections 40.1(3) and (4) – Dual designation as a commodity benchmark and a regulated-data benchmark” by replacing “an assurance report” with “a reasonable assurance report on controls”.*

6. *Section 40.13 with the heading of “Assurance report on designated benchmark administrator” is deleted.*

7. These changes become effective on May 5, 2026.