



NOTICE OF RULE

THE MAKING OF AMENDMENTS TO:

MULTILATERAL INSTRUMENT 25-102 *DESIGNATED BENCHMARKS AND BENCHMARK ADMINISTRATORS*

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

The Minister of Finance and Treasury Board is deemed to have consented to the making of amendments to Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators* and changes to Companion Policy 25-102 *Designated Benchmarks and Benchmark Administrators* (**Amendments and Changes**) on April 26, 2026, after receiving related materials on February 25, 2026. The Amendments and Changes will come into force on May 5, 2026.

The Amendments and Changes make the rules for independent assurance reports clearer and easier to understand. They explain exactly when the first report is required after a benchmark is designated, how long each report should cover, and that all reports must be submitted within 90 days after the reporting period ends. For interest-rate benchmarks that rely on contributors, the first report will now always be due six months after designation and will cover the previous three months. While reporting is no longer tied to when a contributor code of conduct is introduced, the code must still be in place and reviewed as part of the report. The Amendments and Changes also clarify timing requirements for critical and commodity benchmarks and set out transition rules for older interest-rate benchmarks already in place.

The Amendments and Changes will be uploaded on our website (www.fcnb.ca) when it comes into force. A printed version will also be available at our office:

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