

May 17, 2022

Announcement regarding ceasing of publication of CDOR

Dear Client,

On May 16, 2022, the administrator of the Canadian Dollar Offered Rate (CDOR) Refinitiv Benchmark Services (UK) Limited (RBSL), [announced](#) that it will cease the calculation and publication of CDOR on June 28, 2024. This decision aligns with the recommendation made by the Canadian Alternative Reference Rate (CARR) Working Group in December 2021, and follows a broad public consultation from RBSL regarding that recommendation. CARR welcomed this announcement in its recent [Market Notice](#).

The decision to cease the publication of CDOR is made within the context of a global interest rate benchmark reform effort where the most widely used benchmarks are based on risk free rates rather than bank credit rates. This announcement will ensure that Canada's interest rate benchmarks are robust, transparent and resilient into the future.

The decision has been authorized by the [Ontario Securities Commission \(OSC\)](#) and the [Autorité des marchés financiers \(AMF\)](#). Office of the Superintendent of Financial Institutions (OSFI) has also published an [Industry Notice](#) outlining their expectations for CDOR transition. ISDA has [confirmed](#) that Refinitiv's announcement constitutes an "index cessation event" under the terms of the ISDA IBOR Fallbacks Protocol and Supplement.

We appreciate that you or others within your organization may receive notification of this announcement from several banks or dealers. Please take the time to understand the importance of RBSL's announcement, and the impacts of transitioning from CDOR to the Canadian Overnight Repo Rate Average (CORRA) for your company.

We also encourage you to review, and to respond to, the consultation published by CARR relating to the creation of a Term CORRA for use in certain loan products and related hedging instruments. CARR's decision of whether to recommend the creation of such rate will be informed by the results of the consultation. The consultation document can be found [here](#) and responses must be submitted by June 13, 2022.

Additional information relating to the path forward in transitioning away from CDOR can be found [here](#), including key milestone dates.

For any questions about how this change may impact you, please don't hesitate to contact your National Bank of Canada representative.

Resources

For more information, and for resources relating to the transition away from CDOR, please visit the CARR's website [here](#).

Notice to Clients

Benchmark Reform Update

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