



CANDEAL
Benchmark
Solutions

CanDeal Benchmark Administration Services Inc.

Complaints, Price Challenge and Whistleblowing Policy

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1. Benchmark Regulatory Considerations

CanDeal Benchmark Administration Services (CBAS) is the designated benchmark administrator and regulated in Canada by the Ontario Securities Commission (**OSC**) and the Autorité des marchés financiers (**AMF**) on behalf of all members of the Canadian Securities Administrators.

CBAS administers Term CORRA, which is a designated interest rate benchmark by the AMF and OSC. The applicable regulatory requirements for CBAS and Term CORRA are in Multilateral Instrument 25-102 Designated Benchmarks and Benchmark Administrators (**MI 25-102**) and, in Ontario, in OSC Rule 25-501 (Commodity Futures Act) Designated Benchmarks and Benchmark Administrators.

2. Purpose

This document sets out the policy and procedures by which CBAS ensures that it receives, appropriately investigates, and resolves complaints, pricing challenges and whistleblowing relating to the forward-looking Term CORRA interest rate benchmark, Term CORRA, in a timely and fair manner and in compliance with securities legislation relating to benchmarks, including MI 25-102.

3. Complaints, Price Challenges, Whistleblowing Management

CBAS will maintain the complaints management process for fair, prompt, and effective handling of complaints. As such, CBAS has established and implemented a transparent complaints management procedure ensuring prompt and effective handling.

4. Complaints

4.1 Definition

For the purposes of this policy, a complaint is defined as any written expression of dissatisfaction, whether justified or not, from or on behalf of a person or company about the methodology of Term CORRA or any proposed change to Term CORRA, or whether:

- Term CORRA accurately and reliably represents that part of the market or economy it is intended to represent
- the determination of Term CORRA was made in accordance with the methodology of Term CORRA

4.2 Examples

- Issues surrounding interpretation or transparency of the methodology of Term CORRA;
- Delays in the publication of, or information relating to, Term CORRA;



- Any errors in information published by CBAS relating to Term CORRA;
- Any identified errors in calculation; and
- Any issues related to the integrity of Term CORRA.

Complaints are submitted through the complaint form available online at <https://candeal.com/en/benchmarks/administration>, and include as much information as possible, such as:

- your name, title, the institution you represent, your e-mail address, and telephone number
- the date or date range of the incident (if applicable)
- a detailed description of the complaint

4.3 Complaints handling process

1. Acknowledgement of receipt

- Within 24 hours of receiving the complaint form, CBAS will acknowledge in writing receipt of the complaint, indicating that the complaint is being investigated, and that a response will be provided in due course including findings and any corrective action.

2. Investigation

- The investigation of the complaint will be conducted in a timely and fair manner with a target of 10 business days from receiving the complaint to complete a preliminary investigation.
- Any required information or explanation will be sought from any relevant business or support functions and from the complainant, as necessary.
- The investigation of the complaint will be conducted by an individual or individuals independent of the persons that might have been involved in the subject matter of the complaint.
- The investigation will determine whether the complaint is upheld, and if so, what corrective actions may be appropriate in response to the issue.

3. Response

- The outcome of the investigation will be communicated promptly, and in clear language, to the complainant. If a complaint is partially or fully rejected, reasons will be given with a reasonable level of detail.
- If the complainant is dissatisfied with the outcome of the investigation, the complainant will have 5 business days to dispute the decision.



- The escalated complaint will be reviewed by a CBAS executive other than the individual that investigated the complaint, who may decide to refer the matter to the CBAS Board and/or the Oversight Committee.

5. Price Challenges

5.1 Definition

A price challenge is any written objection to the accuracy of a published Term CORRA price or of inputs to the calculation of a published Term CORRA price and includes a challenge arising from the failure to publish a Term CORRA price. The calculated price is meant to reflect, at any point in time, the CORRA overnight index swap rate for the 1-month and 3-month tenors after adjusting for day count and model constraints.

5.2 Process for Handling Price Challenges

A price challenge shall be submitted within 24 hours of the date of the price in question. To submit a price challenge, please [log in](#) or [sign up](#) to submit a price challenge and follow the process outlined in the TMX guide that was provided to you on how to request support on the platform. Please provide as much information as possible, including:

- your name, title, the institution you represent
- your e-mail address and telephone number
- the date of the price in question
- expected Term CORRA price level expressed as a percentage
- the tenor of Term CORRA in question (1-month or 3-month), and
- rationale for the price challenge

5.3 Handling Process

- As soon as the price challenge is received, it is forwarded to CBAS and the TMX.
- CBAS and the TMX will work to investigate and respond to the price challenge in a timely and fair manner.
- Where the investigation of a price challenge has resulted in confirmation of the price, CBAS will prepare and send you within one business day of receiving the price challenge a Price Challenge Report that confirms the price and includes, in reasonable detail, the supporting information.
- You may, within one business day of receiving the Price Challenge Report, dispute the report by sending CBAS a notice thereof and a description, in reasonable detail, of the basis for your dispute.



CBAS will investigate the dispute and, once the investigation is complete, CBAS will prepare and send you a report that describes, in reasonable detail, the resolution of the price challenge.

- Where the investigation of the price challenge has not resulted in confirmation of the price, CBAS will investigate inputs to the calculation of the price and work to resolve the price challenge. The investigation may take longer than one business day. Updates as to the status of an unconfirmed price challenge may be requested from the CBAS via e-mail at Benchmarks@CanDeal.com. Once an unconfirmed price challenge has been investigated and a resolution has been achieved, CBAS will send you a final response that describes, in reasonable detail, the resolution of the price challenge.
- CBAS will follow its policy for correction and republication, available at [CBAS Republication Policy](#), for prices confirmed as incorrect pursuant to a price challenge.

6. Whistleblowing

CBAS fully supports whistleblowing and is committed to protecting whistleblowers, the important information they provide and more widely, the integrity of the whistleblowing process within CBAS. Consequently, all persons who are considering reporting their concerns in good faith can be assured that their concerns will be taken seriously, that confidentiality of reports is maintained to the fullest extent possible, and information is shared on a need-to-know basis only. In addition, if you are a CBAS employee, you will be protected against retaliation.

Individuals may submit confidential and anonymous whistleblowing concerns in English or in French online or through a confidential telephone line:

- CBAS whistleblowing portal at [EthicsPoint - CanDeal Group Inc](#)
- Dial toll free at 1-833-416-6298

7. Record Keeping

CBAS will keep records and all documents relating to a complaint or price challenge, including telephone conversations (if applicable), voice-mail messages, e-mail, and other electronic communications. Such records and documents will be kept for a period of seven years from the date that they were made or received, whichever is later, in a safe location and a durable form, and in a manner that permits those records and documents to be provided promptly on request to the regulator or securities regulatory authority.

8. Reporting

The CBAS Compliance Officer will report at least on a quarterly basis to the CBAS Board and Oversight Committee concerning any complaint. The reporting will include an analysis of the root causes of any



complaints and any measures deemed appropriate to remedy such root causes. Additional reporting may be done to the securities regulatory authorities or the Oversight Committee in accordance with the CBAS Policy on Reporting of Contraventions.



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