CANDEAL BENCHMARK ADMINISTRATION SERVICES INC.

CSAE 3000 Independent Practitioner’s Reasonable Assurance Report for the period May 1, 2025 to April 30, 2026 – Term CORRA Interest Rate Benchmark

CONTENTS

Tel: 416-865-0111
Fax: 416-367-3912
www.bdo.ca

BDO Canada LLP
20 Wellington Street E., Suite 500
Toronto, ON M5E 1C5 Canada

SECTION I - INDEPENDENT PRACTITIONERS' REASONABLE ASSURANCE REPORT

To the Directors of CanDeal Benchmark Administration Services Inc.

We have undertaken a reasonable assurance engagement of the accompanying Section II – Management Assertion ("Management Assertion", "subject matter information") regarding Section III – Management's Control Procedures (the "Control Procedures", "underlying subject matter") related to the requirements of section 5, section 8 to section 16, section 26 and section 34 of Multilateral Instrument 25-102 Designated Benchmarks and Benchmark Administrators ("MI 25-102") and Ontario Securities Commission Rule 25-501 (Commodity Futures Act) Designated Benchmarks and Benchmark Administrators ("OSC Rule 25-501") of CanDeal Benchmark Administration Services Inc ("CBAS" or "the Entity") for the period May 1, 2025 to April 30, 2026.

Management's Responsibility

Management is responsible for (a) the preparation of the Management Assertion regarding the Control Procedures related to the requirements of section 5, section 8 to 16, section 26, and section 34 of MI 25-102 and OSC Rule 25-501 and (b) follow the methodology for the calculation of the designated interest rate benchmark (the "applicable criteria").

Management is also responsible for the design, implementation and operation of the Control Procedures and such other internal control as management determines necessary to enable the preparation of the Management Assertion that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Management Assertion based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Management Assertion is free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the preparation of the Management Assertion and the Control Proceduresin accordance with the applicable criteria.

Our engagement included, amongst others, the following procedures:

- Reviewed supporting documentation including, but not limited to, relevant policies, procedures, frameworks, methodologies, agreements, meeting minutes and correspondence with regulators and other parties.
- Observed the resources and disclosures made available to Term CORRA users and the public.

- Inquired and discussed the relevant processes and controls with management personnel, process owners and staff who were responsible for the Control Procedures, including those involving the calculation of Term CORRA.
- Reviewed the design and implementation of processes and controls for calculating Term CORRA which include management's verification of the input and output data for Term CORRA and protection of the Term CORRA data.
- Tested the operating effectiveness of the Control Procedures that we considered necessary, including selecting samples of transactions for review of substantive support.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Our Independence and Quality Management

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Canadian Standard on Quality Management (CSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent Limitations

Because of their nature, controls at an organization may not prevent, or detect and correct, all errors or omissions in processing or reporting transactions. Also, the projection to the future of any evaluation of the description or conclusions about the suitability of the design or operating effectiveness of the controls to achieve the related control objectives is subject to the risk that controls at an organization may become ineffective or fail.

Opinion

In our opinion, the Management Assertion of CanDeal Benchmark Administration Services Inc for the period May 1, 2025 to April 30, 2026 is prepared, in all material respects, in accordance with the applicable criteria.

Purpose of Management's Control Procedures

The Management Assertion and the Control Procedures have been prepared in accordance with the applicable criteria referred to above. As a result, the Management Assertion and the Control Procedures may not be suitable for another purpose.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, ON
July 28, 2026

SECTION II - MANAGEMENT ASSERTION

We have prepared Section III - Management's Control Procedures for CanDeal Benchmark Administration Services Inc. ("CBAS") for the period May 1, 2025 to April 30, 2026 (the "Control Procedures") related to the requirements of (a) CBAS' compliance with sections 5, 8 to 16, 26, and 34 of Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators* ("MI 25-102") and Ontario Securities Commission Rule 25-501 (Commodity Futures Act) *Designated Benchmarks and Benchmark Administrators* ("OSC Rule 25-501") and (b) the process to follow the methodology for the calculation of the designated interest rate benchmark (the "applicable criteria").

We confirm to the best of our knowledge and belief, that:

- The Control Procedures in Section III fairly present the activities and controls that CBAS has designed to:
  a. Comply with sections 5, 8 to 16, 26 and 34, of MI 25-102 and OSC Rule 25-501; and
  b. Follow the methodology for the calculation of the designated interest rate benchmark
- The Control Procedures are presented fairly and are in accordance with the applicable criteria.

Andrew Munn

Andrew Munn, Head of Benchmark Solutions
CanDeal Benchmakr Administration Services Inc.

CANDEAL Benchmark Solutions

SECTION III – MANAGEMENT'S CONTROL PROCEDURES

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
5: Accountability framework requirements		
5.(1)	A designated benchmark administrator must establish, document, maintain and apply an accountability framework of policies and procedures that are reasonably designed to (a) ensure and evidence compliance with securities legislation relating to benchmarks, and (b) for each designated benchmark it administers, ensure and evidence that the designated benchmark administrator follows the methodology applicable to the designated benchmark.	CanDeal Benchmark Administration Services Inc. (CBAS)'s Governance, Control and Accountability Framework (Control Framework) provides the overview of the governance, accountability and control environment established by CBAS to ensure and evidence compliance with Multilateral Instrument 25-102 Designated Benchmarks and Benchmark Administrators (MI 25-102). It describes the responsibilities of the CBAS Board of Directors (CBAS Board), Head of Benchmark Services, CBAS's Designated Compliance Officer (DCO) and the Term CORRA Oversight Committee (Oversight Committee). The Organizational Chart covers the responsibilities of the DCO and describes the interaction with specific CanDeal Group Inc. employees who provide information technology, legal, compliance and risk support, and Data and Analytics (DNA) employees who perform the calculation services. The DCO is the first line of defense. The Risk group, including the Director of Risk and the Risk and Compliance Analyst, is the second line of defense. The Oversight Committee, which has an oversight role, is the third line of defense. The DCO reports to the CBAS Board. The Term CORRA methodology (Methodology) is documented and published. There is an incident log that tracks any technology issues and instances where the Methodology was not followed. This is shared with the Oversight Committee. CBAS's policies and procedures to ensure that the Methodology is followed are built in the system that calculates Term CORRA and checks the integrity of the input and output data and documented in the CBAS Controls Monitoring and Escalation Procedures document.

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
5: Accountability framework requirements		
5.(2)	An accountability framework referred to in subsection (1) must specify how the designated benchmark administrator complies with each of the following: (a) Part 7; (b) subsection 2(5), paragraph 18(1)(c), sections 32 and 36 and subsection 39(7) as they relate to internal review or audit or any reasonable assurance report on controls; (c) the policies and procedures referred to in section 12.	(a) CBAS has a Recordkeeping Policy and Procedures that sets out the policies and procedures to ensure that the books, records, and other documents necessary to account for its activities are following the applicable regulatory requirements. (b) CBAS has an Audit Policy that sets out how the audit obligations are fulfilled and the monitoring of the implementation of remedial actions. Subsection 39(7) does not apply; CBAS has no contributors. The Methodology is published on CBAS's website. The Control Framework indicates that the Oversight Committee periodically reviews the Methodology of Term CORRA. This is documented in the mandate of the Oversight Committee. The Term CORRA Methodology Review Policy and Procedures document describes the procedures to review the Methodology. The document titled Procedures Applicable to Significant Changes or Cessation, available on CBAS's website, sets out the process for making changes to the Methodology. (c) CBAS's Complaints, Price Challenge and Whistleblowing Policy, available on CBAS's website, details the processes that ensure that price challenges, complaints and whistleblower tips are processed and addressed in a timely manner.

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
8: Control Framework		
8.(1)	In this section, “control framework” means the policies, procedures and controls referred to in subsections (2), (3) and (4).	N/A
8.(2)	A designated benchmark administrator must establish, document, maintain and apply policies, procedures and controls that are reasonably designed to ensure that a designated benchmark is provided in accordance with this Instrument.	The Control Framework ensures Term CORRA is compliant with the MI 25-102 and OSC 25-501. The framework details the policies, procedures and controls that CBAS has in place for Term CORRA.
8.(3)	Without limiting the generality of subsection (2), a designated benchmark administrator must ensure that its control framework includes controls relating to all of the following: (a) management of operational risk, including any risk of financial loss, disruption or damage to the reputation of the designated benchmark administrator from any failure of its information technology systems; (b) business continuity and disaster recovery plans; (c) contingency procedures in the event of a disruption to the provision of the designated benchmark or the process applied to provide the designated benchmark.	(a) A Key Controls Inventory (KCI) has been developed for CBAS. It includes a description of the risks related to Term CORRA calculation and controls. Testing was conducted in 2024 and will take place again later in 2026. (b) CBAS has a Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP). (c) There are contingency procedures in the event of a disruption in the process to receive the data required to calculate Term CORRA or in the process to provide and distribute Term CORRA in place which include sending the data by encrypted email and reading the “slots” or rates over the phone, provided the identity of the individual providing the data is verified.

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
8: Control Framework		
8.(4)	A designated benchmark administrator must establish, document, maintain and apply policies, procedures and controls reasonably designed to (a) ensure that benchmark contributors comply with the code of conduct referred to in section 23 and the standards for input data in the methodology of the designated benchmark, (b) monitor input data before any publication relating to the designated benchmark, and (c) validate input data after publication to identify errors and anomalies.	CBAS has implemented checks and controls to monitor input data before publication and to validate input data after publication to identify errors and anomalies and they are documented in the CBAS Controls Monitoring and Escalation Procedures and the KCI. The CBAS Republication of Term CORRA Rates Policy, available on CBAS's website, covers the process for dealing with errors identified after publication.
8.(5)	A designated benchmark administrator must promptly provide written notice to the regulator or securities regulatory authority describing any security incident or any systems issue relating to a designated benchmark it administers, if a reasonable person would consider that the security incident or systems issue is significant.	CBAS follows the Joint TSX-CBAS Incident Management Policy that outlines the processes for security and systems incidents and the reporting requirements to the securities regulatory authorities. CBAS has an incident reporting log that documents systems incidents, whether they were reported to the securities regulatory authorities and when.
8.(6)	A designated benchmark administrator must review and update its control framework on a reasonably frequent basis and at least once every 12 months.	CBAS has a Governance, Controls and Accountability Framework. It is reviewed at least once every 12 months.
8.(7)	A designated benchmark administrator must make its control framework available, on request and free of charge, to any benchmark user.	CBAS has a Control Framework Summary available on request and free of charge to any benchmark user.

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
9: Governance Requirements		
9.(1)	A designated benchmark administrator must establish and document its organizational structure.	CBAS has a formal organizational chart that outlines key personnel.
9.(2)	The organizational structure referred to in subsection (1) must establish well-defined roles and responsibilities for each person or company involved in the provision of a designated benchmark administered by the designated benchmark administrator.	CBAS has documented the roles and responsibilities for benchmark administration activities within the Governance, Control and Accountability Framework. This document defines individuals and functions responsible for or providing support to CBAS and its related entities, such as, CanDeal Group Inc. (CanDeal) or CanDeal Innovations Inc. (Innovations).

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
9: Governance Requirements		
9.(3)	A designated benchmark administrator must establish, document, maintain and apply policies and procedures reasonably designed to ensure that each of its benchmark individuals (a) has the necessary skills, knowledge, experience, reliability and integrity for the duties assigned to the individual, and (b) is subject to adequate management and supervision.	The policies and procedures to ensure that benchmark individuals have the necessary skills, knowledge, experience, reliability and integrity for the duties assigned and they are subject to adequate management and supervision are consistent to those followed by CanDeal with respect to all employees it hires. At the hiring stage, a job description is drafted setting out the competencies, experience and education requirements for each role. This is done by the hiring manager to ensure that it reflects the qualifications required for the job. The People and Culture team pre-screens all applicants to ensure that they meet the requirements of the job description, then the hiring manager reviews the selected candidates. Background and reference checks are conducted before hiring. Prior to onboarding, each employee is provided the CanDeal Code of Conduct to review and required to complete an acknowledgement that they received and understood it. The employee may provide the acknowledgement before onboarding and, if they have not done so, will be required to sign off on or shortly after their employment start date. Other documents are also provided, such as the Compliance Manual. Training is done on the job, through internal training sessions. Employees may attend external courses, conferences and seminars, as appropriate. Certain professional employees have additional continuing education requirements to maintain their designations. In addition, all CanDeal employees including CBAS individuals[1] that are required to undergo training including annual compliance, enterprise risk management, code of conduct and information security have to complete and pass a test to evidence completion of training and understanding of training material. Completion of mandatory training is logged and records evidencing completion of training are maintained. All employees have regular meetings with their managers to ensure, among other things, that they have the knowledge, skills and resources they need to execute their responsibilities and to ensure they are properly supervised. There are semi-annual and annual performance reviews to ensure that employees continue to have the appropriate qualifications for their job and perform adequately.

[1] A CBAS Individual refers to DBA individual as defined in MI 25-102 and include an individual who is (a) a director, officer or employee of a designated benchmark administrator, or (b) an agent of a designated benchmark administrator who performs services on behalf of the designated benchmark administrator.

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
9: Governance Requirements		
9.(4)	A designated benchmark administrator must ensure that any information published by the benchmark administrator relating to a designated benchmark is approved by a manager of the designated benchmark administrator.	All information published by CBAS relating to a designated benchmark is approved by the CBAS Designated Compliance Officer.

CANDEAL Benchmark Solutions

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
10: Conflicts of Interest		
10.(1)	A designated benchmark administrator must establish, document, maintain and apply policies and procedures that are reasonably designed to: (a) identify and eliminate or manage conflicts of interest involving the designated benchmark administrator and its managers, benchmark contributors, benchmark users, DBA individuals and any affiliated entity of the designated benchmark administrator, (b) ensure that the exercise of expert judgment by the benchmark administrator or DBA individuals is independently and honestly exercised, (c) protect the integrity and independence of the provision of a designated benchmark, (d) ensure that an officer referred to in section 6, or any DBA individual who reports directly to the officer, does not receive compensation or other financial incentive from which conflicts of interest arise or that otherwise adversely affect the integrity of the benchmark determination, and (e) ensure that each of its benchmark individuals is not subject to undue influence, undue pressure or conflicts of interest, including, for greater certainty, ensuring that each of the benchmark individuals (i) is not subject to compensation or performance evaluations from which conflicts of interest arise or that otherwise adversely affect the integrity of the benchmark determination, (ii) does not have any financial interests, relationships or business connections that	(a) The Conflicts Policy identifies sources of potential conflicts of interest, described mitigating factors and how the conflicts are managed. (b) CBAS does not use expert judgement as the term is defined in MI 25-102[2]. (c) The Conflicts Policy and the Methodology both ensure that the provision of Term CORRA is independent and there is integrity of the process. Term CORRA is calculated by applying an independent methodology to data received from a third party (the Montreal Exchange (MX)). There is a Trade Restriction Policy that restricts or completely prohibits trading by CBAS individuals and Oversight Committee members of certain products in order to ensure they do not have financial interests that may create conflict with Term CORRA. (d) & (e) Neither the CBAS Designated Compliance Officer nor any of the CBAS individuals receive compensation or financial incentives that would give rise to conflicts of interest. CanDeal's compensation structure does not allow for this. CBAS individuals are required to abide by the CanDeal Code of Conduct. The Trade Restriction Policy restricts or outright prohibits trading by CBAS individuals in certain securities or derivatives.

[2] MI 25-102 defined expert judgement as discretion exercised by (a) a designated benchmark administrator with respect to the use of input data in determining a benchmark, and (b) a benchmark contributor with respect to input data.

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
10: Conflicts of Interest		
	adversely affect the integrity of the designated benchmark administrator, (iii) does not contribute to a determination of a designated benchmark by way of engaging in bids, offers or trades on a personal basis or on behalf of market participants, except as permitted under the policies and procedures of the designated benchmark administrator, and (iv) is subject to policies and procedures to prevent the exchange of information that might affect a designated benchmark with the following, except as permitted under the policies and procedures of the designated benchmark administrator: (A) any other DBA individual if that individual is involved in an activity that results in a conflict of interest or a potential conflict of interest, (B) a benchmark contributor or any other person or company.	
10.(2)	A designated benchmark administrator must establish, document, maintain and apply policies and procedures that are reasonably designed to keep separate, operationally, the business of a designated benchmark administrator relating to the designated benchmark it administers, and its benchmark individuals, from any other business activity of the designated benchmark administrator if the designated benchmark administrator becomes aware of a conflict of interest or a potential conflict of interest involving the business of the designated benchmark administrator relating to any designated benchmark.	CBAS does not have other business activities other than those related to Term CORRA. CBAS's Conflicts Policy sets out the arrangements to identify, prevent, manage and disclose actual or potential conflicts of interest. In addition, the Oversight Committee members are required to declare any potential conflicts of interest and these are logged in a conflicts of interest register.

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
10: Conflicts of Interest		
10.(3)	A designated benchmark administrator must promptly publish a description of a conflict of interest, or a potential conflict of interest, in respect of a designated benchmark (a) if a reasonable person would consider the risk of harm to any person or company arising from the conflict of interest, or the potential conflict of interest, is significant, and (b) on becoming aware of the conflict of interest, or the potential conflict of interest, including, for greater certainty, a conflict or potential conflict arising from the ownership or control of the designated benchmark administrator.	CBAS's Conflicts Policy has a requirement that CBAS promptly publish on its website a description of an actual or potential conflict of interest if a reasonable person would consider that the risk or harm to any person or company arising from the conflict of interest is significant. In CBAS's view, to date there have been no instances where conflicts of interest or potential conflicts of interest would have required prompt publication of a description.
10.(4)	A designated benchmark administrator must ensure that the policies and procedures referred to in subsection (1) (a) take into account the nature and categories of the designated benchmarks it administers and the risks that each designated benchmark poses to capital markets and benchmark users, (b) protect the confidentiality of information provided to or produced by the designated benchmark administrator, subject to the disclosure requirements under Part 5, and (c) identify and eliminate or manage conflicts of interest, including, for greater certainty, those that arise as a result of (i) expert judgment or other discretion exercised in the benchmark determination process, (ii) the ownership or control of the designated benchmark administrator or any affiliated entity of the designated benchmark administrator, and	(a) CBAS's Conflicts Policy takes into account the nature of the designated benchmark (Term CORRA) and risks to capital markets and benchmark users. For example, personnel are restricted from trading futures that are included in the input data used to calculate Term CORRA. (b) All CanDeal employees, including CBAS individuals, are required to comply with the CanDeal Code of Conduct, which has a section requiring them to protect the confidentiality of information provided to or produced by all of CanDeal's businesses. Members of CBAS's Board of Directors have to comply with the Code of Conduct for Directors. In addition, CBAS has its own Confidentiality Policy which applies to all employees, independent contractors and temporary staff of CBAS and CanDeal and members of the Oversight Committee and external consultants. The Oversight Committee members are required to comply with the Term CORRA Oversight Committee Code of Conduct which also addresses confidentiality. (c) The Conflicts Policy identifies and discusses inherent conflicts of interest, describes mitigating factors and the process to eliminate and manage conflicts. These include inherent conflicts related to the ownership of CBAS and its affiliated entities.

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
10: Conflicts of Interest		
	(iii) any other person or company exercising control or direction over the designated benchmark administrator in relation to determining the designated benchmark.	
10.(5)	If a designated benchmark administrator fails to apply or follow a policy or procedure referred to in subsection (4), and a reasonable person would consider the failure to be significant, the designated benchmark administrator must promptly provide written notice of the significant failure to the regulator or securities regulatory authority.	CBAS's Conflicts Policy requires that written notice be provided to regulators if CBAS fails to apply or follow a conflict policy and a reasonable person would consider the failure to be significant. No such instances have been found to date.

CANDEAL Benchmark Solutions

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
11: Reporting of Contraventions		
11.(1)	A designated benchmark administrator must establish, document, maintain and apply systems and controls reasonably designed to detect and promptly report to the regulator or securities regulatory authority any conduct by a DBA individual or a benchmark contributor that might involve the following: (a) manipulation or attempted manipulation of a designated benchmark; (b) provision or attempted provision of false or misleading information in respect of a designated benchmark.	CBAS has a Policy for Reporting Contraventions to the Oversight Committee, Board of Directors and Regulators that sets out the requirements for CBAS to report to the securities regulatory authority any conduct by CBAS individuals that might involve manipulation or attempted manipulation of Term CORRA or provision or attempted provision of misleading information in respect to Term CORRA. No instances of manipulation or attempted manipulation have been found to date
11.(2)	A designated benchmark administrator must establish, document, maintain and apply policies and procedures for its DBA individuals to report any contravention of securities legislation relating to benchmarks to the officer referred to in section 6.	In addition to the Policy for Reporting Contraventions to the Oversight Committee, Board of Directors and Regulators, CBAS has a Complaints, Price Challenge and Whistleblowing Policy. CBAS's website has a whistleblowing portal where anonymous and confidential whistleblowing concerns may be made. They can also be made over the phone. Concerns relating to CBAS would be forwarded to the CBAS Designated Compliance Officer for investigation. All CBAS individuals and CanDeal employees, as part of their Compliance training upon joining the workforce and on an annual basis thereafter are trained on this policy and whistleblowing procedures.
11.(3)	A designated benchmark administrator must promptly provide written notice to the regulator or securities regulatory authority describing any conduct that it, or any of its DBA individuals, becomes aware of that might involve the following: (a) manipulation or attempted manipulation of a designated benchmark; (b) provision or attempted provision of false or misleading information in respect of a designated benchmark.	CBAS follows its Policy for Reporting Contraventions to the Oversight Committee, Board of Directors and Regulators to report the matters set out in subsection 11(3) of MI 25-102. No such matters have been noted to date.

CANDEAL Benchmark Solutions

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
12: Complaint Procedures		
12.(1)	A designated benchmark administrator must establish, document, maintain, apply and publish policies and procedures reasonably designed to ensure that the designated benchmark administrator receives, investigates and resolves complaints relating to a designated benchmark, including, for greater certainty, complaints in respect of each of the following: (a) whether a determination of a designated benchmark accurately and reliably represents that part of the market or economy the benchmark is intended to represent; (b) whether a determination of a designated benchmark was made in accordance with the methodology of the designated benchmark; (c) the methodology of a designated benchmark or any proposed change to the methodology.	CBAS has a Complaints, Price Challenge and Whistleblowing Policy that sets out the policies and procedures for complaints. It is posted on the website and covers complaints in respect of whether Term CORRA accurately and reliably represents the part of the market or economy it is intended to represent and whether a determination of Term CORRA was made in accordance with the Methodology. The Policy has a whistleblowing section to encourage reporting of conduct that may involve manipulation or attempted manipulation of Term CORRA. The Policy has a price challenge section that sets out the process for CBAS to ensure that it receives, investigates and resolves price challenges related to the Term CORRA. Price challenges are written objections to the accuracy of a published Term CORRA price or of inputs to the calculation of a published Term CORRA price. To date, no complaints or price challenges have been received.
12.(2)	A designated benchmark administrator must do all of the following: (a) provide a written copy of the complaint procedures at no cost to any person or company on request; (b) investigate a complaint in a timely and fair manner; (c) communicate the outcome of the investigation of a complaint to the complainant within a reasonable period; (d) conduct the investigation of a complaint independently of persons who might have been involved in the subject matter of the complaint.	The Complaints, Price Challenge and Whistleblowing Policy sets out the complaint handling process and timelines for investigating the complaints. It also requires that the outcomes of complaint investigations be communicated promptly and in clear language to complainants. The policy is available on CBAS's website. CBAS has a reporting tool for internal and external complaints, available on its website. CBAS also maintains a complaints log. To date, no complaints have been received.

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
13: Outsourcing		
13.(1)	A designated benchmark administrator must not outsource a function, service or activity relating to the administration of a designated benchmark in such a way as to significantly impair any of the following: (a) the designated benchmark administrator's control over the provision of the designated benchmark; (b) the ability of the designated benchmark administrator to comply with securities legislation relating to benchmarks.	CBAS outsources the calculation of Term CORRA to CanDeal Innovations Inc., through its Data and Analytics division (DNA). CanDeal Innovations Inc. is a related party of CBAS. CBAS also outsources certain administrative functions, most notably, technology, finance, legal and compliance to CanDeal Group Inc., also an affiliate. CBAS follows its Outsourcing Policy to ensure that, when outsourcing any functions, the method of outsourcing does not significantly impair CBAS's control over the provision of Term CORRA or its ability to comply with regulatory requirements. In addition, CBAS also follows the company-wide Third Party Risk Management Policy which also covers due diligence and ongoing oversight of third parties, including affiliates.
13.(2)	A designated benchmark administrator that outsources a function, service or activity in the provision of a designated benchmark must establish, document, maintain and apply policies and procedures reasonably designed to ensure that (a) the person or company performing the function or activity or providing the service has the ability, capacity, and any authorization required by law, to perform the outsourced function or activity, or provide the service, reliably and effectively, (b) the designated benchmark administrator maintains records documenting the identity and the tasks of the person or company performing the function or activity or providing the service and that those records are available in a manner that permits them to be provided to the regulator or, in Québec, the securities regulatory authority, in a reasonable period, (c) the designated benchmark administrator and the person or company to which a function, service or activity is outsourced enter into a written agreement that	CBAS's Outsourcing Policy requires CBAS to: • Conduct due diligence on potential service providers; • Maintain records documenting the identity of the service providers and tasks performed; • Conduct reasonable supervision of the outsourced function, service or activity and manage; • Take reasonable measures if CBAS becomes aware of any circumstances indicating that the entity performing the outsourced service is not performing the outsourced function; • Enter into a written agreement with the service provider; and • Maintain ability of regulators to access books and records of the service provider. There are Management Services Agreements in place with both CanDeal Innovations Inc. and CanDeal Group Inc. that cover the required provisions.

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
13: Outsourcing		
	(i) imposes service level requirements on the person or company, (ii) allows the designated benchmark administrator to terminate the agreement when appropriate, (iii) requires the person or company to disclose to the designated benchmark administrator any development that may have a significant impact on the person or company's ability to perform the outsourced function or activity, or provide the outsourced service, in compliance with applicable law, (iv) requires the person or company to cooperate with the regulator or securities regulatory authority regarding a compliance review or investigation involving the outsourced function, service or activity, (v) allows the designated benchmark administrator to directly access (A) the books, records and other documents related to the outsourced function, service or activity, and (B) the business premises of the person or company, and (vi) requires the person or company to keep sufficient books, records and other documents to record its activities relating to the designated benchmark and to provide the designated benchmark administrator with copies of those books, records and other documents on request, (d) the designated benchmark administrator takes reasonable measures if the administrator becomes aware of any circumstances indicating that the	

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
13: Outsourcing		
	person or company to which a function, service or activity is outsourced might not be performing the outsourced function or activity, or providing the outsourced service, in compliance with this Instrument or with the agreement referred to in paragraph (c), (e) the designated benchmark administrator conducts reasonable supervision of the outsourced function, service or activity and manages any risks to the designated benchmark administrator or to the accuracy or reliability of the designated benchmark resulting from the outsourcing, (f) the designated benchmark administrator retains the expertise that a reasonable person would consider necessary to conduct reasonable supervision of the outsourced function, service or activity and to manage any risks to the designated benchmark administrator or to the accuracy or reliability of the designated benchmark resulting from the outsourcing, and (g) the designated benchmark administrator takes steps, including developing contingency plans, that a reasonable person would consider necessary to avoid or mitigate operational risk related to the person or company performing the function or activity or providing the service.	

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
13: Outsourcing		
13.(3)	A designated benchmark administrator that outsources a function, service or activity in the provision of a designated benchmark must ensure that the regulator or securities regulatory authority has reasonable access to (a) the applicable books, records and other documents of the person or company performing the function or activity or providing the service, and (b) the applicable business premises of the person or company performing the function or activity or providing the service.	CBAS's Outsourcing Policy requires CBAS to ensure that the regulator or securities regulatory authority have reasonable access to the books and records and premises of the service provider, in this case, CanDeal Innovations Inc., as DNA is the calculation agent for CBAS. The Management Services Agreement with CanDeal Innovations Inc. requires that CanDeal Innovations Inc. and CBAS and share information with the regulators. Both CanDeal Innovations Inc. and CanDeal Group Inc. share the same premises with CBAS. Access to any records related to performance of functions outsourced by CBAS is not impeded.

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
14: Input Data		
14.(1)	A designated benchmark administrator must establish, document, maintain and apply policies and procedures reasonably designed to ensure that all of the following are satisfied in respect of input data used in the provision of a designated benchmark: (a) the input data, in aggregate, is sufficient to provide a designated benchmark that accurately and reliably represents that part of the market or economy the designated benchmark is intended to represent; (b) the input data will continue to be reliably available; (c) if appropriate transaction data is available to satisfy paragraphs (a) and (b), the input data is transaction data; (d) if appropriate transaction data is not available to satisfy paragraphs (a) and (b), the designated benchmark administrator uses, in accordance with the methodology of the designated benchmark, relevant and appropriate estimated prices, quotes or other values as input data; (e) the input data is capable of being verified as being accurate, reliable and complete.	The Methodology covers the methodology for calculating the Term CORRA benchmark. The system that receives input data from the TMX, validates this data, performs the calculations and disseminates the rates for distribution by TMX was designed to ensure that Term CORRA is calculated in accordance with the Methodology. The data used comprises the executed transactions and executable bids and offers in TMX CORRA futures from the Montreal Exchange (MX). This data is sufficient to ensure Term CORRA accurately and reliably represents the CORRA overnight index swap rate for the 1 and 3 month tenors. The methodology is designed to ensure: • Adequate representation of Term CORRA, since the data is taken from a two-hour interval from 10-12pm EST and from intervals during this period in which there was sufficient liquidity; and • There is a fall-back methodology in case there is no sufficient liquidity. As the input data sourced from the MX represents executed trades or executable bids and offers it is capable of being independently verified as being accurate, reliable and complete.

CANDEAL Benchmark Solutions

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
14: Input Data		
14.(2)	A designated benchmark administrator must establish, document, maintain and apply policies, procedures and controls that are reasonably designed to ensure that input data for a designated benchmark is accurate, reliable and complete and that include all of the following: (a) criteria for determining who may act as benchmark contributors and contributing individuals; (b) a process for determining benchmark contributors and contributing individuals; (c) a process for assessing a benchmark contributor's compliance with the code of conduct referred to in section 23; (d) a process for applying measures that a reasonable person would consider appropriate in the event of a benchmark contributor failing to comply with the code of conduct referred to in section 23; (e) if appropriate, a process for stopping a benchmark contributor from contributing further input data; (f) a process for verifying input data to ensure its accuracy, reliability and completeness.	N/A – CBAS does not use benchmark contributors as defined in MI 25-102.[3]

[3] A benchmark contributor is defined in MI 25-102 as a person or company that engages or participates in the provision of information for use by a benchmark administrator for the purpose of determining a benchmark.

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
14: Input Data		
14.(3)	If a reasonable person would consider that the input data results in a designated benchmark that does not accurately and reliably represent that part of the market or economy the designated benchmark is intended to represent, the designated benchmark administrator must do either of the following: (a) within a reasonable time, change the input data, the benchmark contributors or the methodology of the designated benchmark in order to ensure that the designated benchmark accurately and reliably represents that part of the market or economy the designated benchmark is intended to represent; (b) cease to provide the designated benchmark.	The Methodology document states that if the fallback methodology, to be used if there is insufficient liquidity to calculate Term CORRA, is used by more than 10 consecutive business days CBAS will assess potential changes to the calculation methodology to ensure its robustness. To date, the fallback methodology has not been used more than 10 consecutive days. The process for making changes or cessation of Term CORRA is set out in CBAS's Procedures Applicable to Significant Changes or Cessation of Term CORRA Benchmark. The document sets out the procedures to ensure that the process to make any changes in the Methodology is in compliance with the requirements in MI 25-102. These include public notification of the proposed changes, a process to consider public feedback, and a description of the role of the Oversight Committee in the process.
14.(4)	A designated benchmark administrator must promptly provide written notice to the regulator or securities regulatory authority if the designated benchmark administrator is required to take an action under paragraph (3)(a) or (b).	The Procedures Applicable to Significant Changes or Cessation of Term CORRA Benchmark documents the process to be followed in the event of a change to the input data, to the Methodology or to cease the benchmark, including the requirement to notify the regulators.
14.(5)	A designated benchmark administrator must publish both of the following: (a) the policies and procedures referred to in subsection (1) regarding the types of input data, the priority of use of the different types of input data and the exercise of expert judgment in the determination of a designated benchmark; (b) the methodology of the designated benchmark.	The Methodology, including a description of the input data, is published and available on CBAS's website.

CANDEAL Benchmark Solutions

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
15: Contribution of Input Data		
15.(1)	For the purpose of paragraph 14(1)(a) in respect of a designated benchmark that is based on input data from benchmark contributors, the designated benchmark administrator must obtain, if a reasonable person would consider it to be appropriate, input data from a representative sample of benchmark contributors.	N/A - The methodology to calculate Term CORRA does not involve benchmark contributors.
15.(2)	A designated benchmark administrator must not use input data from a benchmark contributor if (a) a reasonable person would consider that the benchmark contributor has breached the code of conduct referred to in section 23, and (b) a reasonable person would consider that the breach is significant.	N/A - The methodology to calculate Term CORRA does not involve benchmark contributors.
15.(3)	If the circumstances referred to in subsection (2) occur, and if a reasonable person would consider it to be appropriate, a designated benchmark administrator must obtain alternative representative data in accordance with the policies and procedures referred to in subsection 16(3).	N/A - The methodology to calculate Term CORRA does not involve benchmark contributors.
15.(4)	If input data is contributed from any front office of a benchmark contributor, or of an affiliated entity of a benchmark contributor, that performs any activities that relate to or might affect the input data, the designated benchmark administrator must (a) obtain information from other sources, if reasonably available, that confirms the accuracy, reliability and completeness of the input data in accordance with its policies and procedures, and (b) ensure that the benchmark contributor has in place internal oversight and verification procedures that a reasonable person would consider adequate.	N/A - The methodology to calculate Term CORRA does not involve benchmark contributors.

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
15: Contribution of Input Data		
15.(5)	In this section, “front office” means any department, division or other internal grouping of a benchmark contributor, or any employee or agent of a benchmark contributor, that performs any pricing, trading, sales, marketing, advertising, solicitation, structuring or brokerage activities on behalf of the benchmark contributor.	N/A – The methodology to calculate Term CORRA does not involve benchmark contributors.

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
16: Methodology		
16.(1)	A designated benchmark administrator must not follow a methodology for determining a designated benchmark unless all of the following apply: (a) the methodology is sufficient to provide a designated benchmark that accurately and reliably represents that part of the market or economy the designated benchmark is intended to represent; (b) the methodology identifies how and when expert judgment may be exercised in the determination of the designated benchmark; (c) the accuracy and reliability of the methodology, with respect to determinations made under it, is capable of being verified, including, if appropriate, by back-testing; (d) the methodology is reasonably designed to ensure that a determination under the methodology can be made in all reasonable circumstances, without compromising the accuracy and reliability of the methodology; (e) a determination under the methodology is capable of being verified as being accurate, reliable and complete.	The Methodology, which describes the methodology for calculating the Term CORRA interest rate benchmark is published on CBAS's website. Please see the discussion of the Methodology in the response to Section 14(1) above. (a) The input data comprises executed transactions and executable bids and offers for futures traded on the MX. There is a historical record of the data, which permits verification that the data used is accurate, reliable and complete. (b) No expert judgement as defined in MI 25-0102 is used in calculating the benchmark. (c) Please also see the answer to paragraph (a) above. There is a historical record of the data, which ensures that it is capable of being verified including, if appropriate, by back-testing. This record is maintained in the system. (d) The Methodology relies on executed transactions and committed bids and offers. It also has a fallback calculation procedures in case there are insufficient transactions to calculate Term CORRA. This ensures that a determination can be made in all reasonable circumstances, applying calculations that are transparent and reliable. (e) Historical data based on which the Term CORRA calculations are made can be made available so that the calculations can be independently verified as being accurate, reliable and complete.

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
16: Methodology		
16.(2)	A designated benchmark administrator must not implement a methodology for a designated benchmark unless the methodology, (a) when it is prepared, takes into account all of the applicable characteristics of that part of the market or economy the designated benchmark is intended to represent, (b) if applicable, determines what constitutes an active market for the purposes of the designated benchmark, and (c) establishes the priority to be given to different types of input data.	(a) & (b) The Methodology states that Term CORRA is a forward-looking measurement of the Canadian Overnight Repo Rate Average (CORRA), which is currently the primary interest rate benchmark in Canada. Since it is a forward looking rate, it is appropriately calculated by using 1- and 3-month CORRA futures which trade on the MX, as input data. Using the transaction and bid/offer data for futures from the MX ensures that this data is complete since they are all traded on the MX. (c) The Methodology prioritizes transaction data. When there is insufficient transaction data executable bids and offers are used.
16.(3)	A designated benchmark administrator must establish, document, maintain, apply and publish policies and procedures that (a) identify the circumstances in which the quantity or quality of input data falls below the standards necessary for the methodology to provide a designated benchmark that accurately and reliably represents that part of the market or economy the designated benchmark is intended to represent, and (b) indicate whether and how the designated benchmark is to be determined in those circumstances.	The Methodology specifies the contribution criteria and how Term CORRA rates are calculated and steps to be taken when: • There are insufficient transactions in a specific time interval (in which case input data will include executable bids/offers); and • There are insufficient orders or transactions, in which case the Level 2 Methodology is used as a fallback Methodology. The Methodology also indicates that, if the Level 2 methodology is used for more than 10 consecutive business days, this could be an indication that the Methodology may need to be amended, the long term viability of the Term CORRA rate should be reconsidered and/or the benchmark should cease being published.

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
26: Books, Records and Other Documents		
26.(1)	A designated benchmark administrator must keep the books, records and other documents that are necessary to account for its activities as a designated benchmark administrator, its business transactions and its financial affairs relating to its designated benchmarks.	CBAS has the Record Keeping Policy and Procedures which sets out the types of books and records maintained by CBAS. The Record Keeping Policy and Procedures specifies that physical and electronic records are kept for at least seven years from the date the record is created or received by CBAS. The records kept by CBAS include: - all the input data received to calculate Term CORRA; - Term CORRA calculations; - records of issues and updates and an incident log; - a complaints log; - records of public inquiries and complaints; and - email correspondence.

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
26: Books, Records and Other Documents		
26.(2)	A designated benchmark administrator must keep books, records and other documents of the following: (a) all input data, including how the data was used; (b) if data is rejected as input data for a designated benchmark despite the data conforming to the methodology of the designated benchmark, the rationale for rejecting the input data; (c) the methodology of each designated benchmark administered by the designated benchmark administrator; (d) any exercise of expert judgment by the designated benchmark administrator in the determination of a designated benchmark, including the basis for the exercise of expert judgment; (e) changes in or deviations from policies, procedures, controls or methodologies; (f) the identities of contributing individuals and of benchmark individuals; (g) all documents relating to a complaint; (h) communications, including, for greater certainty, telephone conversations, between any benchmark individual and benchmark contributors or contributing individuals in respect of a designated benchmark administered by the designated benchmark administrator.	CBAS's Recordkeeping Policy and Procedures lists the types of records that must be maintained. Data is maintained for 7 years. The types of records kept are described in the answer to subsection 26.(1) above.

CANDEAL Benchmark Solutions

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
26: Books, Records and Other Documents		
26.(3)	A designated benchmark administrator must keep the records referred to in subsection (2) in a form that (a) identifies the manner in which the determination of a designated benchmark was made, and (b) enables an audit, review or evaluation of any input data, calculation, or exercise of expert judgment, including in connection with any limited assurance report on compliance or reasonable assurance report on compliance.	CBAS maintains the records in a medium and format that allows for independent verification of the manner in which the Term CORRA calculation was made and enables an audit, review or evaluation of any input data.
26.(4)	A designated benchmark administrator must retain the books, records and other documents required to be maintained under this section (a) for a period of 7 years from the date the record was made or received by the designated benchmark administrator, whichever is later, (b) in a safe location and a durable form, and (c) in a manner that permits those books, records and other documents to be provided promptly on request to the regulator or securities regulatory authority.	CBAS's system keeps the records referred to in paragraph 26(2) for Term CORRA for at least 7 years. The required records can be provided promptly on request to the regulator.

MI 25-102 Reference	MI 25-102 Requirement	Control Procedures
34: Order of Priority of Input Data		
34	For the purposes of subsection 14(1) and paragraph 14(5)(a), if a designated interest rate benchmark is based on a contribution of input data from a benchmark contributor, input data for the determination of the designated interest rate benchmark must be used by the designated benchmark administrator in accordance with the order of priority specified in the methodology of the designated interest rate benchmark.	N/A – CBAS's Methodology does not use benchmark contributors.