

Attendees:

Oversight Committee Members:

Tracey Stern - Chair	Present
Bill Haines – Vice Chair	Present
Chad Buffel	Present
John Feeney	Present
Gavin Lee	Present
Andrew Branion	Present
Bob Nobrega	Present
Elaine Wright	Present

Guests, Presenters and Observers:

Louise Brinkmann – Head of Benchmark Solutions - Administrator	Present
Harri Vikstead – Bank of Canada – Chair of CARR	Present
Jayson Horner - CanDeal	Present
Andre Craig – CanDeal	Present
Andre Langevin – CanDeal	Present
Michael Clayton – CanDeal	Present
Saman Aria – CanDeal	Absent
Kuldar Lindvere – CanDeal	Present
Christian Bergeron - CanDeal	Present
Gavin Morris – TMX	Present
Carol Elmalem - Secretariat	Present

1. Introduction

As this was the inaugural meeting, the Chair welcomed all attendees and invited them to introduce themselves.

2. Quorum

The Chair confirmed we have quorum.

3. Agenda

Agenda was approved as presented.

4. Conflicts of Interest Declarations

The Administrator presented list of Committee Members and any conflicts of interest declarations made, along with voting member status and date of declaration. These will be published on the CanDeal Benchmark Solutions ('CBS', 'The Administrator') website.



5. Benchmark Administration and Regulatory Update

- The Administrator presented on the background of Term CORRA, its current status and what's next.
- The Administrator advised that the Ontario Securities Commission and l'Autorité des marchés financiers are still working on the designation order and may impose additional terms and conditions.
- The Administrator referred to the comment process and the supportive comments received.
- The Chair requested information about the management of conflicts of interest relating to the Bourse de Montreal (MX) with respect to the market makers who are providing liquidity, as well as the roles and responsibilities between TMX and MX. The Administrator stated it would provide more clarity at the next meeting.
- The Committee members requested information around historical volumes so they can be comfortable assessing the liquidity of the underlying futures. The Administrator advised that CBAS is in the process of developing a dashboard, and while Term CORRA hasn't launched in production yet all twelve slots are being filled with committed quotes for the 3 month tenor.

6. Methodology Update

- The Administrator provided an overview of the Term CORRA methodology. The Committee members asked about coverage when coming to the end of the month for a one month tenor. The Administrator responded that the contract remains open until the end of the month.
- The Administrator advised that the public launch is expected September 5th. Pilot implementation has been running since early July and results are being published on CBAS's website one day in arrears.
- The Administrator indicated it is conducting additional work to enhance monitoring, control and stress testing.
- The Administrator indicated it has produced a price challenge report and is available as a diagnostic to any subscriber who wishes to challenge a Term CORRA price.
- The Committee members inquired about pricing being available to end users who are not subscribers. The Administrator clarified prices will be published on a T+1 basis on the CBAS website.

7. Governance

- The Administrator indicated that the OSC is meeting September 12th, and is expected to make a decision on the designation along with final wording on documents at that time.

8. Website

- The Administrator presented the CBS Website, including the Oversight Committee information web page which will contain links to the meeting minutes, conflicts of interest declarations, member bios, and committee mandate.

9. Other Items

- The Administrator suggested if there are other agenda items the Committee is interested in that require different expertise available, the Administrator can coordinate accordingly.
- Future agenda items were noted for subsequent Committee meetings.

10. Final Questions or Comments:

No further questions or comments

The meeting ended at 11:30am EST