

Note: [5 May 2026] – Changes to 25-102CP. Refer to Annex C of the CSA Notice announcing amendments to MI 25-102 dated 19 Feb 2026.

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

1. ***Companion Policy 25-102 Designated Benchmarks and Benchmark Administrators is changed by this Document.***
2. ***Subsection 1(1) with the heading of “Definition of input data” is changed by replacing “s. 1(3)” with “subsection 1(3)”.***
3. ***Subsection 1(1) with the heading of “Definitions of limited assurance report on compliance and reasonable assurance report on compliance” is replaced with the following:***

Subsection 1(1) – Definition of reasonable assurance report on controls

A “reasonable assurance report on controls” must be prepared in accordance with the applicable Canadian Standard on Assurance Engagements (CSAE) under the Handbook or the applicable International Standard on Assurance Engagements (ISAE). The applicable CSAE and ISAE require that any public accountant that prepares such a report be independent.

In the Instrument, “Handbook” has the meaning set out in National Instrument 14-101 *Definitions*.

A reasonable assurance report on controls is required, as applicable, by sections 13.1, 32, 33, 36, 37, 38 and 40.13 of the Instrument.

- The definition of “reasonable assurance report on controls” refers to “applicable subject requirements”. The term “subject requirements” is defined in subsection 1(1) of the Instrument and refers to paragraphs 13.1(1)(a) and (b), 32(1)(a) and (b), 33(1)(a) and (b), 36(1)(a), (b) and (c), 37(1)(a), (b) and (c), 38(1)(a), (b) and (c) and 40.13(1)(a) and (b) of the Instrument.
- The reference to “12 months” in paragraphs 32(2)(b) and 40.13(2)(b) of the Instrument refers to a period of 12 consecutive months and does not need to correspond to a calendar year or a financial year of a designated benchmark administrator.
- The definition of “reasonable assurance report on controls” refers to “applicable period” (which is relevant for the reference to “the applicable period for the report” in subsections 13.1(2), 32(2), 33(2), 36(2), 37(2), 38(2) and 40.13(2) of the Instrument). In the future, we will generally plan to arrange for any future designation of a benchmark to occur at the end of a month, in order to facilitate the

applicable periods for future assurance reports required under the Instrument for the designated benchmark.

- In the case of a reasonable assurance report on controls requested by an oversight committee under section 33 or 37 of the Instrument, the oversight committee would specify the beginning and the end of the applicable period for the report, as contemplated by subsection 33(2) and 37(2) of the Instrument, respectively.

First and subsequent reasonable assurance report on controls

Sections 13.1, 32, 36, 38 and 40.13 of the Instrument specify the timing for:

- the first assurance report for a designated benchmark after its designation, and
- any subsequent assurance report.

In all cases, the report must be provided to the designated benchmark administrator not later than 90 days after the end of the applicable period for the report.

In the case of the first assurance report for a designated interest rate benchmark with a benchmark contributor, the applicable period commences 3 months and one day after the designation of the benchmark and ends 6 months after the designation of the benchmark. This is intended to result in a first report covering a three-month “look-back” period.

In the case of the first assurance report for any other designated benchmark, the applicable period commences 9 months and one day after the designation of the benchmark and ends 12 months after the designation of the benchmark. This is intended to result in a first report covering a three-month “look-back” period.

For a designated critical benchmark and a designated commodity benchmark, a subsequent assurance report is required every 12 months. The applicable period commences one day after the end of the applicable period of the prior report and ends 12 months after the end of the applicable period of the prior report. This is intended to result in a reasonable assurance report covering a 12-month period provided each year following the first report.

For a designated interest rate benchmark and any other designated benchmark (other than a designated critical benchmark and a designated commodity benchmark), a subsequent assurance report is required every 24 months. The applicable period commences 12 months and one day after the end of the applicable period of the prior report and ends 24 months after the end of the applicable period of the prior report. This is intended to result in a reasonable assurance report covering a 12-month period provided every other year following the first report.

Examples

As an example of a subsequent assurance report required every 12 months, subsection 32(2) of the Instrument applies to designated critical benchmarks and provides that for purposes of subsection 32(1) of the Instrument, the applicable period for the report is:

- in the case of the first report for a designated critical benchmark, the period commencing 9 months and one day after the designation of the benchmark and ending 12 months after the designation of the benchmark, and
- in the case of any subsequent report for a designated critical benchmark, the period commencing one day after the end of the applicable period for the prior report and ending 12 months after the end of the applicable period for the prior report.

First report

- A critical benchmark subject to section 32 of the Instrument is designated on June 30, 2026.
- 9 months and one day after June 30, 2026 is April 1, 2027.
- 12 months after June 30, 2026 is June 30, 2027.
- The applicable period for the first report is April 1, 2027 to June 30, 2027.

Next subsequent report

- One day after June 30, 2027 is July 1, 2027.
- 12 months after June 30, 2027 is June 30, 2028.
- The applicable period for the next subsequent report is July 1, 2027 to June 30, 2028.

As an example of a subsequent assurance report required every 24 months, subsection 13.1(2) of the Instrument applies to a designated benchmark that is not a designated critical benchmark, a designated interest rate benchmark or a designated commodity benchmark and provides that for the purposes of subsection 13.1(1) of the Instrument, the applicable period for the report is:

- in the case of the first report for a designated benchmark, the period commencing 9 months and one day after the designation of the benchmark and ending 12 months after the designation of the benchmark, and
- in the case of any subsequent report for a designated benchmark, the period commencing 12 months and one day after the end of the applicable period for the prior report and ending 24 months after the end of the applicable period for the prior report.

First report

- A benchmark subject to section 13.1 of the Instrument is designated on June 30, 2026.
- 9 months and one day after June 30, 2026 is April 1, 2027.

- 12 months after June 30, 2026 is June 30, 2027.
- The applicable period for the first report is April 1, 2027 to June 30, 2027.

Next subsequent report

- 12 months and one day after June 30, 2027 is July 1, 2028.
- 24 months after June 30, 2027 is June 30, 2029.
- The applicable period for the next subsequent report is July 1, 2028 to June 30, 2029..

4. *Subsection 36(1) with the heading of “Assurance report for designated interest rate benchmark” is changed by replacing the first paragraph with the following:*

Subsection 36(1) of the Instrument provides that a designated benchmark administrator must engage a public accountant to provide a reasonable assurance report on controls, relating to the designated benchmark administrator's compliance with certain sections of the Instrument and whether the designated benchmark administrator follows the methodology of each designated interest rate benchmark it administers.

Section 23 of the Instrument requires that a designated interest rate benchmark with a benchmark contributor must have a code of conduct for benchmark contributors. We expect that code of conduct to be in place soon after the designation of the benchmark, given the requirement for a first assurance report in respect of a designated benchmark administrator in subparagraph 36(2)(a)(i) of the Instrument and a benchmark contributor in paragraph 38(2)(a) of Instrument..

5. *Part 8.1 is changed*

(a) *in the sixth bullet of the first paragraph under the heading of “Publication of information” by replacing “limited assurance report or a reasonable assurance report” with “reasonable assurance report on controls”.*

(b) *in the second paragraph under the heading “Subsections 40.1(3) and (4) – Dual designation as a commodity benchmark and a regulated-data benchmark” by replacing “an assurance report” with “a reasonable assurance report on controls”.*

6. *Section 40.13 with the heading of “Assurance report on designated benchmark administrator” is deleted.*

7. These changes become effective on May 5, 2026.