



REFINITIV BENCHMARK SERVICES (UK) LIMITED

CANADIAN DOLLAR OFFERED RATE (CDOR)

ANNOUNCEMENT OF CESSATION OF CDOR IN JUNE 2024



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The Canadian Dollar Offered Rate benchmark (“CDOR”) is a daily benchmark reference rate for Bankers’ Acceptance (“BA”) borrowings. The Canadian BA market exists primarily within Canada and, at about 20% of the overall money market, constitutes the largest sector of the Canadian dollar money market after Government of Canada treasury bills. CDOR is currently the primary interest rate benchmark in Canada and is widely used in other Canadian dollar financial instruments including interest rate swaps, exchange-traded futures, loans and floating rate notes.

Refinitiv Benchmark Services (UK) Limited (“RBSL”) is the administrator of CDOR. CDOR is an interest rate benchmark subject to the UK Benchmark Regulation¹ (“BMR”). As administrator, RBSL is responsible for collecting input data, determining and publishing CDOR, and for all aspects of governance, oversight, compliance and integrity of CDOR. RBSL is required to comply with Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators* (“MI 25-102”)², a rule adopted and administered by certain members of the Canadian Securities Administrators (“CSA”). In Canada, the Ontario Securities Commission and the Autorité des marchés financiers previously designated CDOR as a designated benchmark and RBSL as its designated benchmark administrator under applicable legislation. RBSL has adopted policies and procedures to comply with these regulations. CDOR is not considered a critical benchmark for the purposes of the BMR but is designated as a critical benchmark and interest rate benchmark as defined by MI 25-102.

On December 16, 2021, the Canadian Alternative Reference Rate working group (“CARR”) [issued a white paper](#) recommending that “RBSL should cease the calculation and publication of CDOR after June 30, 2024”. Following the CARR recommendation, RBSL issued a [public consultation](#) on January 31, 2022 seeking feedback from users of and stakeholders in CDOR regarding the impact of any potential cessation of CDOR. The consultation ran until March 2, 2022.

RBSL and the independent CDOR Oversight Committee have reviewed the feedback and have engaged with the CARR co-chairs to discuss the key issues raised by the consultation. Following the resolution of the RBSL Board and the subsequent authorization granted by the [Ontario Securities Commission](#) and the [Autorité des marchés financiers](#), RBSL hereby announces that **the calculation and publication of all tenors of CDOR will permanently cease immediately following a final publication on Friday June 28, 2024**. Further information can be found in the [CDOR Consultation Outcome Statement](#).

This announcement constitutes an “Index Cessation Event” under the ISDA 2020 IBOR Fallbacks Supplement and the ISDA 2020 IBOR Fallbacks Protocol.³ For further information, please refer to the [ISDA statement](#) relating to this CDOR cessation announcement. Additionally, in connection with this CDOR cessation announcement, CARR has issued a statement (in [English](#) and in [French](#)).

Further information regarding CDOR is available on the [Refinitiv website](#). Any comments or queries regarding this CDOR cessation announcement should be sent to index_queries@refinitiv.com and include “CDOR Cessation” in the email subject line.

¹ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

² RBSL is also subject to Ontario Securities Commission Rule 25-501 (Commodity Futures Act) *Designated Benchmarks and Benchmark Administrators*, which is required because MI 25-102 would not apply to Ontario commodity futures law.

³ The announcement also constitutes an “Index Cessation Event” under CARR’s recommended fallback language for floating rate notes.

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