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# CDOR Contributor Code of Conduct

Canadian Dollar Offered Rate (CDOR)

Version 4.0

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**FTSE  
RUSSELL**  
An LSEG Business

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# 1 Introduction

## 1.1 Refinitiv Benchmark Services (UK) Limited

- 1.1.1 **LSEG** through its wholly owned subsidiary Refinitiv Benchmark Services (UK) Limited (“**RBSL**”), is the CDOR Benchmark **Administrator** that holds the primary responsibility for all aspects of the CDOR determination process.
- 1.1.2 RBSL is incorporated in England and Wales with company number 08541574 and is a wholly owned subsidiary of Refinitiv Limited (“**RL**”), itself a wholly owned indirect subsidiary of London Stock Exchange Group plc (“**LSEG**”).
- 1.1.3 RBSL is authorized and regulated in the UK by the Financial Conduct Authority (“**FCA**”), FCA Reference Number [610678](#); RBSL is listed on the [FCA Register](#) as an authorized **Benchmark Administrator** pursuant to Article 34 of the UK BMR.<sup>1</sup>
- 1.1.4 In respect of CDOR, RBSL is required to comply with Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators*, a rule adopted by members of the Canadian Securities Administrators (“**CSA**”), and Ontario Securities Commission Rule 25-501 (Commodity Futures Act) Designated Benchmarks and Benchmark Administrators, a rule adopted by the Ontario Securities Commission.
- 1.1.5 RBSL’s **Administration** obligations include developing, publishing and administering this CDOR Contributor Code of Conduct (“**CDOR CCoC**”).

## 1.2 The Canadian Dollar Offered Rate

- 1.2.1 **CDOR** is a committed bank lending rate or “executable rate” at which each CDOR **Submitting Bank** (or “**Contributor**”) are obligated to lend funds to corporate borrowers with existing committed credit facilities referencing CDOR, plus a stamping fee (if applicable). The **Contributions** submitted to the Administrator by each Submitting Bank represent this committed bank lending rate without the inclusion of any stamping fee.
- 1.2.2 The published CDOR is the arithmetic average of the contributions submitted by each Submitting Bank for **Primary BA Market** issuances prior to 10:10 a.m. on each **Business Day** with terms of maturity of approximately 1, 2, and 3 months after removing the highest and lowest submissions. CDOR for each term of maturity is annualized based on a 365-day year.
- 1.2.3 CDOR is published by LSEG at 10:15 a.m. Eastern Time (“**ET**”) on each Business Day.

## 1.3 Contributor Obligations

- 1.3.1 This CDOR CCoC specifies the obligations that each Contributor and its staff (“**Submitters**” and “**Supervisors**”) providing CDOR input data to RBSL must adhere to on a continuous basis.
- 1.3.2 For the sake of clarity, a “Contributor” is the entity responsible for the provision of CDOR Input Data to RBSL, while a “Submitter” and “Supervisor” are the natural persons employed by the Contributor who determine and physically provide the CDOR input data to RBSL. The use of the terms “Submitter” and “Supervisor” in this CDOR CCoC is equivalent to the expression “Contributing individual” in MI 25-102 and the OSC Rule.
- 1.3.3 Each Contributor shall implement all the requirements of this CDOR CCoC.

## 1.4 CDOR Methodology

- 1.4.1 This CDOR CCoC should be read and complied with in conjunction with the CDOR Methodology, with additional focus on those sections that specifies the responsibilities of the Contributor in regards to:
- A. the requirement to contribute all relevant **Input Data** sufficient to represent accurately and reliably the market or economic reality that CDOR is intended to measure;
  - B. the exercise of **Expert Judgement**;
  - C. the calculation methodology;
  - D. contribution window, timing, and benchmark publication; and

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<sup>1</sup> [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#)

E. refix policy.

1.4.2 The CDOR Methodology is published on the FTSE Russell website and is updated from time to time.

## 1.5 Contributors Cooperation

1.5.1 Each Contributor must cooperate with RBSL, the CDOR Oversight Committee, and any relevant **Competent Authority** in an open and honest manner in the review and supervision of the provision of CDOR.

1.5.2 Each Contributor shall promptly provide RBSL, the CDOR Oversight Committee, their appointed **External Auditor**, and any relevant **Canadian Authority** either soft or hard copies of relevant CDOR related data or records upon request.

## 2 CDOR regulatory environment

### 2.1 Multilateral Instrument 25-102 and OSC Rule 25-501

- 2.1.1 The securities regulatory authorities of British Columbia, Alberta, Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia (members of the CSA) adopted Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators* (“**MI 25-102**” or “**CSA Rule**”) to establish a Canadian regulatory regime for financial benchmarks. The securities regulatory authority in Ontario also adopted Ontario Securities Commission Rule 25-501 (Commodity Futures Act) *Designated Benchmarks and Benchmark Administrators* (“**OSC Rule 25-501**” or “**OSC Rule**”), which is required because MI 25-102 would not apply to Ontario commodity futures law. MI 25-102 and OSC Rule 25-501 came into force on July 13, 2021.<sup>2</sup>
- 2.1.2 Companion Policy 25-102 *Designated Benchmarks and Benchmark Administrators* gives guidance on MI 25-102. Companion Policy 25-501 (Commodity Futures Act) *Designated Benchmarks and Benchmark Administrators* gives guidance on OSC Rule 25-501.<sup>3</sup>
- 2.1.3 MI 25-102 and OSC Rule 25-501 establish a designation regime – they only apply to those benchmarks and benchmark administrators that are designated by a decision of a securities regulatory authority.
- 2.1.4 Pursuant to a decision dated 15 September 2021, the Ontario Securities Commission (“**OSC**”) and Autorité des marchés financiers (“**AMF**”) have designated CDOR as a designated benchmark and RBSL as its designated benchmark administrator.
- 2.1.5 As a domestically important benchmark in Canada, CDOR has been designated as a “critical benchmark” and as an “interest rate benchmark”. As a result, RBSL and the benchmark contributors to CDOR are required to comply with the provisions in the CSA Rule and the OSC Rule that apply to designated benchmarks, including the provisions in Part 6 (Benchmark Contributors) and in Part 8, Division 1 of the CSA Rule and the OSC Rule that apply to designated critical benchmarks and the provisions in Part 8, Division 2 of the CSA Rule and the OSC Rule that apply to designated interest rate benchmarks. The CDOR CCoC reflects these Parts and Divisions of MI 25-102 and the OSC Rule.
- 2.1.6 For purposes of the CSA Rule, the OSC and AMF are co-lead regulators of RBSL and CDOR in Canada.

### 2.2 UK Benchmark Regulation

- 2.2.1 The UK Benchmark Regulation (“**BMR**”) ([The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#)) and supporting Regulatory Technical Standards under the Benchmarks Regulation (“**RTS**”) (Official Journal L274 – 05 Nov 2018) expand the IOSCO Principles and introduce a common framework and consistent approach to Benchmark regulation in the UK.
- 2.2.2 The BMR allows UK supervised entities to use CDOR since the Administrator, RBSL, is included in the [FCA Register](#) of approved Benchmark Administrators.
- 2.2.3 The CDOR CCoC reflects the BMR with particular focus on BMR Article 15 (Code of Conduct) and ESMA Regulatory Technical Standards in the [Commission Delegated Regulation \(EU\) 2018/1639](#) (Code of Conduct for Contributors) obligations.
- 2.2.4 Each CDOR Contributor is based in Canada and shall not be treated as a UK “supervised contributor” for the purposes of this CDOR CCoC. The governance and control requirements for UK supervised contributors contained in BMR Article 16, BMR Annex I, and ESMA RTS in the Commission Delegated Regulation (EU) 2018/1640 have been omitted from this CCoC.

### 2.3 IOSCO Principles for Financial Benchmarks

- 2.3.1 The [International Organization of Securities Commissions \(“IOSCO”\) Principles for Financial Benchmarks](#) (“**IOSCO Principles**”) is a framework of high-level global standards applicable to Benchmarks used in financial markets.

<sup>2</sup> A copy of MI 25-102 is available on the OSC website at <https://www.osc.ca/en/securities-law/instruments-rules-policies/2/25-102> and the AMF website at <https://autorite.qc.ca/fileadmin/autorite/reglementation/valeurs-mobilieres/25-102/2021-07-13/2021juil13-25-102-vofficielle-en.pdf>. A copy of the OSC Rule is available on the OSC website at <https://www.osc.ca/en/securities-law/instruments-rules-policies/2/25-501>.

<sup>3</sup> A copy of Companion Policy 25-102 is available on the OSC website at <https://www.osc.ca/en/securities-law/instruments-rules-policies/2/25-102> and the AMF website at <https://autorite.qc.ca/fileadmin/autorite/reglementation/valeurs-mobilieres/25-102/2021-07-13/2021juil13-25-102-igvconsolidee-en.pdf>. A copy of Companion Policy 25-501 is available on the OSC website at <https://www.osc.ca/en/securities-law/instrumentsrules-policies/2/25-501>.

2.3.2 The CDOR CCoC reflects these IOSCO Principles with particular focus on IOSCO Principle 14 (Code of Conduct), Principle 18 (Audit Trail) and Principle 19 (Cooperation with Regulatory Authorities).

## **2.4 OSFI CDOR E-20 Guideline**

2.4.1 Each CDOR Contributor is a bank regulated by the Office of the Superintendent of Financial Institutions (“OSFI”). OSFI is responsible for supervising governance and internal controls surrounding the rate submission process within banks that are involved in setting the CDOR benchmark rate.

2.4.2 OSFI expects each CDOR Contributor to comply with [OSFI Guideline E-20 CDOR Benchmark-Setting Submissions](#) (“OSFI E-20”).

2.4.3 OSFI Guideline E-20 sets out OSFI’s expectations for each Contributor’s rate submission governance and controls, supporting confidence in CDOR as a robust interest rate benchmark in Canada.

2.4.4 The CDOR CCoC reflects each Contributor’s OSFI E-20 Section II (Governance), Section III (Internal Controls) and Section IV (Internal Audit) obligations.

## **2.5 CDOR cessation**

2.5.1 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.

2.5.2 Post consultation, in May 2022 RBSL announced that the calculation and publication of all tenors of CDOR will permanently cease immediately following a final publication on Friday June 28, 2024.

[Refinitiv Benchmark Services \(UK\) Limited - Canadian Dollar Offered Rate \(CDOR\) cessation notice \(lseq.com\)](#)

2.5.3 This Code of Conduct will therefore cease to apply (with the exception of section 4.9 on Record Keeping) after the cessation date or termination of the CDOR Administration Agreement.

## 3 CDOR contributor code of conduct

### 3.1 Overview

- 3.1.1 This CDOR CCoC demonstrates the commitment by each Contributor to maintain the integrity of CDOR by adhering to the CDOR CCoC obligations.
- 3.1.2 This CDOR CCoC is derived from OSFI E-20, IOSCO Principles, BMR, MI 25-102, and OSC Rule 25-501, as well as industry best practices where applicable.
- 3.1.3 This CDOR CCoC should be reviewed and approved by the RBSL Board and the **CDOR Oversight Committee** at least annually and updated if necessary to promote the integrity, quality and robustness of CDOR.
- 3.1.4 Capitalized terms and abbreviations used in this CDOR CCoC shall have the meanings set out in the Table of Terms and Abbreviations section of this document.

### 3.2 Code of Conduct Modification

- 3.2.1 In the event of a proposal to make material modifications to the CDOR CCoC, RBSL will conduct a consultation process with Contributors over a 90 calendar day period. In extraordinary circumstances, the consultation period may be amended as required.
- 3.2.2 A material modification will result in a complete version update (i.e. from version 3.0 to version 4.0).
- 3.2.3 In the event of non-material changes (e.g. inconsequential corrections to typographical errors; contact information; rebranding etc.) to the CDOR CCoC, RBSL will consult with Contributors over a 30 calendar day duration before re-issue. This period may be amended as required.
- 3.2.4 A non-material modification will result in a minor version update (i.e. from version 3.0 to version 3.1).

### 3.3 Contribution & Participation

- 3.3.1 Each Contributor acknowledges that its participation in the **Panel** for CDOR determination is voluntary.
- 3.3.2 Each Contributor acknowledges the importance of CDOR as a reference rate for certain Canadian dollar financial products, and that a minimum number of Contributors are needed to contribute to the setting of CDOR as indicated in the CDOR Methodology.
- 3.3.3 By agreeing to this CDOR Contributor Code of Conduct, each Contributor and its Submitter(s) attest that they shall contribute to CDOR each day the benchmark is calculated with a complete, accurate, and reliable submission for all tenors.
- 3.3.4 Each Contributor must use an approved contribution tool provided by the Administrator and follow the requirements for submission in accordance with the "Contribution Guide for CDOR" for the submission of Input Data to RBSL.
- 3.3.5 Any Contributor facing a **Force Majeure Event** outside of its reasonable control that temporarily prevents participation to CDOR shall notify RBSL via [benchmarkoperations@lseg.com](mailto:benchmarkoperations@lseg.com) as soon as possible.
- 3.3.6 Repeat late or erroneous submissions, or lack of daily participation may jeopardize a Contributor's future participation in the contribution of Input Data for CDOR.

### 3.4 Record of Designation of Submitters & Supervisors

- 3.4.1 Each Contributor shall formally designate Submitters and Supervisors who the Contributor authorizes to submit data to RBSL and, at the Contributor's discretion, designate one or more alternate Submitters and Supervisors and promptly inform RBSL via [benchmarkoperations@lseg.com](mailto:benchmarkoperations@lseg.com) of such designation(s).
- 3.4.2 The formal designation of any Submitter or Supervisor by a Contributor shall include the documentation of the name, title, location, reporting line, desk or function represented and contact information.
- 3.4.3 Each Contributor shall promptly notify RBSL upon any change in its Submitters or Supervisors.

### 3.5 Submitters & Supervisors Eligibility

- 3.5.1 Each Contributor shall undertake and document a due diligence process to determine who is suitable to be designated as a Submitter and Supervisor.
- 3.5.2 These procedures shall include checks to verify the identity and reputation of potential Submitters and Supervisors, to be satisfied that these individuals have the relevant skills, knowledge, training, expertise, and professional integrity in markets that are relevant to CDOR (including whether the potential individual has previously been excluded from submitting input data to a benchmark due to misconduct) to submit complete, accurate, and reliable Input Data on the Contributor's behalf.
- 3.5.3 The selection process for persons involved in submissions and supervision of the CDOR submitted rate shall include an assessment of that person's conflicts of interest. All actual, potential, or perceived conflicts of interest shall be avoided or mitigated by the Contributor to the extent possible to ensure the integrity of the CDOR submission is not compromised.

### 3.6 Termination

- 3.6.1 If a Contributor decides it will cease contributing Input Data, that Contributor agrees that it will promptly provide a minimum of six months written notice to RBSL via [benchmarkoperations@lseg.com](mailto:benchmarkoperations@lseg.com) prior to the Contributor terminating its participation in the CDOR Panel.
- 3.6.2 In circumstances where the Contributor is unable to continue its participation in the CDOR Panel due to circumstances beyond its reasonable control, or whereby the Contributor cannot reasonably provide accurate, reliable, and complete Contributions representative of the underlying market, such Contributor must notify RBSL of such expected termination as soon as possible.
- 3.6.3 Each Contributor must continue to submit Input Data until i) the six-month notice period, or ii) a date mutually agreed with RBSL.
- 3.6.4 Each Contributor's obligations under the CDOR CCoC shall cease upon the expiry of the notice period, with the exception of Section 4.9 "Record Keeping" which shall remain in effect for the time period set out in Section 4.9.2.
- 3.6.5 Without prejudice to Section 3.6.7, where RBSL becomes aware that a Contributor is not adhering to the CDOR CCoC in any material respect (which shall include, for the avoidance of doubt, any non-adherence which may impact the integrity of submitted Input Data or a reasonable person would consider that the breach is significant) ("**Material Breach**"):
  - A. RBSL shall notify the Contributor in writing, specifying the details of the breach and why it is considered a Material Breach ("**Breach Notice**");
  - B. within 15 days of receipt of the Breach Notice, the Contributor shall be permitted to discuss the nature of the Material Breach with RBSL and the CDOR Oversight Committee; and
  - C. the Contributor shall make all reasonable efforts to promptly rectify the issue or error or correct the inaccuracy as soon as practicable but no later than three months of receipt of the Breach Notice ("**Remediation Period**").

If, at the end of the Remediation Period, RBSL and the CDOR Oversight Committee determine that the Material Breach has not been remedied, RBSL shall have the right to exclude that Contributor's Input Data in the calculation of CDOR.

3.6.6 Where RBSL determines that a Contributor does not adhere to the CDOR CCoC with respect to non-material issues, a remediation plan shall be developed within a reasonable time.

3.6.7 Notwithstanding anything to the contrary in this CDOR CCoC, where applicable law or a Competent Authority requires or directs RBSL or a Contributor to take (or cease taking) any action that would otherwise contravene a provision of this CDOR CCoC, such action or inaction shall not be deemed to be a breach of this CDOR CCoC by RBSL or a Contributor.



## 4 Organisation & governance arrangements

### 4.1 Senior Management & Board Accountability

- 4.1.1 The **Board** of Directors, Board delegated authority, or a senior governance committee of the Contributor is responsible for overseeing the governance structure in place with respect to the Contributor's participation in CDOR.
- 4.1.2 This governance structure shall include supervisory, compliance and internal audit controls that are appropriate for the Contributor.
- 4.1.3 The Board is ultimately responsible for ensuring an appropriate accountability framework relating to CDOR has been implemented with appropriate reporting lines with role expectations.

### 4.2 Oversight Functions

- 4.2.1 Each Contributor's **Oversight Functions**, such as the second (i.e. Compliance, Risk, or other relevant function) and third (i.e. **Internal Audit**) lines of defence shall operate independently of **Operational Management**, and shall oversee the CDOR Submission process, including maintaining sufficiently robust systems to identify, assess, monitor and report all relevant risks in CDOR Submission activities.

### 4.3 Designated Compliance Officer

- 4.3.1 Each Contributor, through its Board or relevant Oversight Function, must formally designate a senior Compliance Officer who is responsible for monitoring and assessing compliance of the benchmark Contributor and its employees with the CDOR Methodology, this CDOR CCoC, and any other Canadian securities legislation or Ontario commodity futures law related to benchmarks.
- 4.3.2 The **Designated Compliance Officer** may be the same person as the Chief Compliance Officer.
- 4.3.3 The Designated Compliance Officer shall:
- A. have sufficient experience, integrity, seniority, influence, understanding, interest, and capability to undertake this responsibility;
  - B. have direct and unobstructed access all individuals involved, either directly or indirectly, to the CDOR submission process;
  - C. have direct and unobstructed access to the relevant Board, Board delegated authority, senior governance committee, or other Oversight Function of the Contributor; and
  - D. communicate openly and honestly with RBSL, the CDOR Oversight Committee, and the relevant Canadian Authority.
- 4.3.4 Each Contributor shall inform RBSL via [LSEGBenchmarksCompliance@lseg.com](mailto:LSEGBenchmarksCompliance@lseg.com) of such designation or changes thereto including name, title, reporting line, and contact information.

### 4.4 Policies & Procedures

- 4.4.1 Each Contributor shall establish, implement, and maintain adequate internal controls, written policies, and procedures that are reasonably designed and adapted for the Contributor to comply with the CDOR Methodology, CDOR CCoC, the CSA Rule, and the OSC Rule.
- 4.4.2 The controls, policies and procedures shall be updated as necessary and reviewed no less than annually.
- 4.4.3 The controls, policies and procedures established by the Contributor with respect to the CDOR Methodology and CDOR CCoC, and any material amendments thereto, shall be approved by the Board of Directors or a senior governance committee of the Contributor.
- 4.4.4 Each Contributor shall provide a copy of all CDOR policies, procedures, Submission Templates, and other records noted in Section 4.9 to RBSL, upon request.

## 4.5 Training

- 4.5.1 Each Contributor must ensure that Submitters and Supervisors (including new Submitters and Supervisors) have been adequately trained on the CDOR Methodology, CDOR CCoC, Submission processes, the Contributor's policies and procedures with respect to CDOR and any relevant Canadian regulations applicable to CDOR, including, but not limited to the CSA Rule, the OSC Rule, OSFI E-20 and conflicts of interest management required under Section 4.7.
- 4.5.2 Training is required at least on an annual basis or when a material change occurs; this includes, but is not limited to, a change to the overall policy or procedure at a Contributor, new hire onboarding, or an amendment to the CDOR Methodology or CCoC.

## 4.6 Complaints Management

- 4.6.1 Each Contributor's complaints management framework shall include the management of complaints, such as any expression of formal dissatisfaction made to the Contributor, relating to the Contributor's involvement with the CDOR determination process.
- 4.6.2 Each Contributor shall report any internal or external Complaints received by it with respect to any section in the CDOR Methodology, CDOR CCoC, and any applicable laws relating to CDOR to the relevant Supervisor and the Designated Compliance Officer.

## 4.7 Conflicts of Interest Management

- 4.7.1 Each Contributor is responsible for developing a policy to identify, assess, and internally escalate any actual or potential conflicts of interest applicable to the submission of contributions by the Contributor and its staff in connection with CDOR, and for implementing procedures, systems, and controls to eliminate or mitigate any such conflicts of interest to the extent possible.
- 4.7.2 The identification of conflicts of interest shall include, without limitation, a consideration of whether applicable conflicts of interest may exist between the Contributor, its respective divisions, its affiliates, and its Submitters and Supervisors.
- 4.7.3 In the development of their conflicts of interest policy, procedures, and controls, each Contributor shall also ensure the following factors do not impede the accuracy, reliability and completeness of their respective submission(s) to the CDOR daily rate setting:
- A. the proximity and communications of Submitters or Supervisors to other employees that primarily trade in derivatives and other financial products that reference CDOR, including the requirement for Submitters to be physically separated from interest rate derivatives traders that reference CDOR;
  - B. the supervision or management by Submitters or Supervisors of traders that primarily trade in derivatives and other financial products that reference CDOR;
  - C. the Contributor's financial exposure and potential trading by Submitters or Supervisors in derivatives and other financial products that reference CDOR;
  - D. the Contributor's profit and loss arising from the rates submitted by the Contributor to RBSL for the purpose of establishing CDOR;
  - E. the remuneration of Submitters, Supervisors, with respect to receiving compensation or other financial incentive from trading in derivatives and other financial products that reference CDOR; and
  - F. the potential for any person, internal or external to the organization, to exercise influence over the Submitter's Submission which may impair reasonable judgement.
- 4.7.4 Each Contributor must maintain a conflicts of interest framework which must be kept up-to-date and record potential and actual conflicts, including mitigating management measures.
- 4.7.5 The conflicts of interest framework should be accessible by RBSL, the Contributor's auditors, and any relevant Canadian Authority, upon request.

## 4.8 Business Continuity Management

- 4.8.1 Each Contributor shall have appropriate business continuity procedures in place to ensure that contributions are submitted to RBSL in accordance with the CDOR Methodology and CDOR CCoC without material interruption in the event of human or technical failure, and should include, at a minimum, the following events:

- A. technical and operational issues;
- B. temporary absence of Submitters or Supervisors; and
- C. insufficient **Data Inputs** to determine contributions (if applicable).

#### 4.9 Record Keeping

4.9.1 Each Contributor must maintain records of all relevant CDOR Contribution information and compliance to this CDOR CCoC in a medium that allows for the storage of the information to be readily accessible for future reference with a documented audit trail, which includes maintaining the following:

- A. All CDOR related policies and procedures of the Contributor, any material changes to these policies and procedures, and related approvals;
- B. All CDOR contributions (including a record of any contribution submitted and amended) plus supporting records including all:
  - i. data inputs taken into account in determining all such contributions, as documented in each Contributor's Submission Procedures;
  - ii. Submission Records and/or Submission Templates with all information used or considered by the benchmark Contributor in making each contribution, including details of contributions made and the names of contributing individuals;
  - iii. use of **Expert Judgement**, as documented in each Contributor's Submission Procedures and Submission Template;
  - iv. record of post-submission Input Data checks undertaken by each Contributor; and
  - v. telephone and electronic communications between Submitters and Supervisors relating to the determination of the CDOR Submissions.
- C. Communications with RBSL, telephone and electronic;
- D. Conflicts of interest framework including identification and management of conflicts, with a description of the potential financial exposure of the Contributor, Supervisor, and Submitter to financial instruments referencing CDOR;
- E. Sensitivity analysis for interest rate swap trading books and any other derivative trading books with an exposure to CDOR in respect of Input Data;
- F. Staff training and development records in respect of CDOR;
- G. Any violations, and Complaints with respect to violations, of the CDOR CCoC, CDOR related policies and procedures, or applicable laws relating to CDOR by the Contributor;
- H. Records of Complaints or disciplinary action taken against Contributor's staff with respect to any violation of the CDOR CCoC or applicable laws relating to CDOR;
- I. The record pursuant to Section 3.4, and formal designation of any Submitters and Supervisors, and any changes thereto;
- J. Copies of all signed CDOR Contributor Code of Conduct Attestation & Compliance Certifications;
- K. Evidence of pre and post submission monitoring of Input Data, including reverse transactions, results, alerts, reporting, and records;
- L. All internal and external audits relevant to CDOR;
- M. All inquiries and price challenges received by Contributors with respect to any contribution;
- N. Designated Compliance Officer annual reports;
- O. OSFI evaluation reports; and
- P. Board assurance reports.

4.9.2 Each Contributor must maintain the above information for a minimum of seven years from the date of creation.

4.9.3 Upon request, each Contributor must make these records available to RBSL, their appointed External Auditor, and the relevant Canadian authority.



## 5 Systems & controls

### 5.1 CDOR Submission Procedures

- 5.1.1 Each Contributor is required to document its CDOR **Submission Procedures**, in respect of the CDOR contributions to RBSL, reviewing these at least annually, and update as necessary.
- 5.1.2 The procedures shall contain details of Input Data aligned to the contents of the CDOR Methodology, specifically those sections that specify the requirement to provide Input Data sufficient to represent accurately and reliably the market or economic reality that CDOR is intended to measure.
- 5.1.3 Procedures shall include sufficient details about market data or other factors that may be considered or omitted by the Contributor, method to be used for the secure transfer of data (approved contribution tool provided by the Administrator), and contingency plans for submitting Input Data, along with any procedures for submission adjustments.
- 5.1.4 Each Contributor's Submission Procedures shall include the development of a Submission Record and/or Submission Template, based on the business model of every bank, to act as a general record of factors considered when determining the CDOR Submission, which would capture the daily notable market movements in the relevant Input Data.
- 5.1.5 Pursuant to subsection 4.4.3 of the CDOR CCoC, following any material change to methodology or procedural change to Contributor Submission Procedures a copy should be provided to RBSL. When submitting updated Submission Procedures to RBSL each Contributor Bank shall include a statement stating that the version of the Submission Procedures provided has been approved by its Board of Directors or a senior governance committee of the Contributor. Copies of each Contributor Bank's Submission Procedures should be provided to the benchmark administrator at the following email address: [LSEGBenchmarksCompliance@lseg.com](mailto:LSEGBenchmarksCompliance@lseg.com)

### 5.2 Submission Record

- 5.2.1 The **Submission Records** must demonstrate the implementation of those Submission Procedures including a daily record of quantitative and qualitative factors comprising all market data and expert judgment considered to arrive at the daily submission.
- 5.2.2 Each Contributor should consider the development of a standardized Submission Template as a structured method for the Submitter to document daily the rationale and expert judgement, including all factors used for determining each contribution of Input Data for each day.
- 5.2.3 Each Contributor shall be responsible for testing its Submission Procedures, Submission Records and/or Submission Template, for ensuring compliance with them, and for implementing suitable governance controls when changes are required.
- 5.2.4 Submission Records and/or Submission Templates must be easily accessible, auditable, and made available in a timely manner to RBSL, the CDOR Oversight Committee, the External Auditor of each Contributor, and the relevant Canadian Authority upon request.

### 5.3 Expert Judgement

- 5.3.1 Expert Judgement or discretion shall be exercised independently, in good faith, and free from any undue or improper influence and shall not, for greater certainty, take into consideration any factors that would be contrary to the CDOR Methodology and CDOR CCoC including, without limitation, the consideration of swap resets that are linked to CDOR or the knowledge of any contribution that may be Submitted by another Contributor to RBSL prior to the publication of CDOR.
- 5.3.2 As a component of the overarching Submission Procedures, each Contributor shall develop policies and procedures on the use of Expert Judgement or discretion, specifying at least the following:
- A. the circumstances in which the Contributor may exercise discretion;
  - B. the rationale and supporting evidence, to the extent possible, that may lead to the submission of a specific rate as per the Contributor's Submission Procedures;
  - C. the persons who are authorized to exercise discretion;
  - D. internal controls governing the use of discretion; and

E. persons that are authorized to evaluate ex-post the exercise of discretion.

#### 5.4 Monitoring of Input Data

- 5.4.1 Supervisors are responsible for overseeing the activities of Submitters and the Contributor with respect to compliance with the CDOR Methodology and CDOR CCoC and the Contributor's policies and procedures with respect to CDOR.
- 5.4.2 To support the integrity of its CDOR Submissions, each Contributor's Submission policies and procedures must include pre and post CDOR Submission breach and error management controls covering the following:
- A. pre-submission input data controls, as appropriate. The Contributor shall implement controls to detect suspicious Input Data from i) manifest errors in submissions (i.e. fat-finger errors); and ii) Input Data values which deviate from the trending or prior-day CDOR rate outside of the Contributors parameters.
  - B. post-submission monitoring of contributions by Compliance or other non-front office Oversight Functions, to verify that the Input Data has been contributed in accordance with the obligations of the CDOR CCoC and to identify suspicious Input Data against a representative sampling of:
    - i. positions and transactions in derivatives and other financial products that are linked to CDOR, including those with reset dates that correspond to Contributions;
    - ii. trading in the secondary BA market by the Contributor; and
    - iii. other relevant information, if any.
  - C. post-submission monitoring for the completeness and accuracy of the Submission Records and/or Submission Template.
  - D. post-submission controls to identify **Reverse Transactions** and the monitoring of the potential impact of any Reverse Transactions on the Contributor's Submission.
  - E. monitoring that the secure, complete and accurate transfer of Input Data to RBSL is made in accordance with the Contributor's procedures.
- 5.4.3 Each Contributor's post-Submission processes used for the monitoring of Input Data and contributions should be capable of identifying exceptions in line with predefined parameters, including a requirement to query the Submitter when a contribution differs from the previous day's contribution by a pre-determined threshold; Compliance shall review exceptions, as appropriate, in a timely manner.
- 5.4.4 Each Contributor shall review any detected breaches or errors and maintain a record of any remedial actions taken following the outcome of the investigation.
- 5.4.5 RBSL shall be notified via [benchmarkoperations@lseg.com](mailto:benchmarkoperations@lseg.com) of any instance when a Submitter has contributed Input Data that is inaccurate, unreliable or incomplete.
- 5.4.6 Material Breaches, including breaches and errors pursuant to Section 5.4.2, identified by the Contributor's Compliance or another Oversight Function shall be documented, reviewed and escalated immediately to Senior Management, RBSL, and, if necessary, to the Board.
- 5.4.7 Each Contributor should ensure prompt action is being taken to correct any material errors, submission process issues, and internal control deficiencies or breaches; processes should be in place to monitor and report on the progress made to correct such deficiencies.

#### 5.5 Improper Market Conduct & Suspicious Input Data

- 5.5.1 Each Contributor agrees that all contributions submitted by it to RBSL shall represent an honest and accurate assessment of the contribution rate from the Primary BA Market and be free from any undue or improper influence.
- 5.5.2 Each Contributor agrees that any conduct involving the submission of contributions that is intentionally manipulative (or an attempt thereof), collusive or involves anti-competitive discussions and/or agreements with competitors, including other Contributors, is strictly prohibited and must be dealt with in accordance with the relevant disciplinary policy at each Contributor.
- 5.5.3 Each Contributor acknowledges that contributions may be market sensitive and must not be misused or improperly disclosed in advance of the publication of CDOR.

- 5.5.4 Each Contributor must have written procedures in place that oblige its staff to identify and report any actual or attempted manipulation of Input Data, or a suspicion of manipulated Input Data to its Compliance function for investigation, and record how the reports were managed e.g. whether reported to Senior Management, the Board, or a relevant Competent Authority.
- 5.5.5 If an internal review conducted at the Contributor identifies improper market conduct with an anomaly or an error that has impacted the CDOR submission(s), the Contributor shall notify RBSL Compliance via e-mail to [LSEGBenchmarksCompliance@lseg.com](mailto:LSEGBenchmarksCompliance@lseg.com) in a timely manner.
- 5.5.6 Each Contributor acknowledges that RBSL has in place an escalation mechanism for reporting concerns of potential market abuse, as posted on the FTSE Russell [website](#).

## **5.6 Reporting Concerns & Escalation Procedures**

- 5.6.1 Each Contributor shall notify RBSL via [benchmarkoperations@lseg.com](mailto:benchmarkoperations@lseg.com) immediately in the event that the Contributions submitted by a Contributor are inconsistent with the contributions published by RBSL of that Contributor; this includes notification to RBSL of Input Data that is inaccurate, unreliable or incomplete.
- 5.6.2 The policies and procedures of each Contributor shall require the immediate escalation of improper market conduct or Material Breaches of the CDOR Methodology and CDOR CCoC or the Contributor's policies and procedures with respect to CDOR to RBSL via e-mail to [LSEGBenchmarksCompliance@lseg.com](mailto:LSEGBenchmarksCompliance@lseg.com)
- 5.6.3 Employees of each Contributor shall be protected by their firm from any adverse repercussions arising from the good faith reporting of improper market conduct or Material Breaches of the CDOR Methodology and CDOR CCoC.

## **5.7 Whistleblowing Arrangements**

- 5.7.1 Each Contributor must have in place an internal whistleblowing policy to enable whistle blowers to anonymously report attempts to manipulate or collude to manipulate the CDOR Benchmark determination process, including appropriate safeguards for whistle blowers.
- 5.7.2 RBSL implements the LSEG Group whistleblowing process which can be accessed on its public website <mailto:>. Each Contributor should consider including this external escalation channel within the Contributor's whistleblowing policy.

## 6 CDOR evaluation, reporting, and assurance

### 6.1 Board Assurance

- 6.1.1 Each Contributor's Senior Management must, at least annually, provide assurances to its Board consistent with Board reporting practices, that its CDOR Submission policies, processes and controls are adequate, are operating appropriately, and that risk is appropriately controlled.
- 6.1.2 Pursuant to Section 4.3, the report on compliance with the Methodology, this CCoC, and the Regulation may be provided by the Designated Compliance Officer of the Contributor.

### 6.2 Designated Compliance Officer Annual Report

- 6.2.1 The Designated Compliance Officer of each Contributor must, at least annually, report to the Contributor's Board on the effective delivery of the CDOR oversight framework. Said report will serve as an acknowledgment of the following non-exhaustive factors covered in the framework:
- A. The record of Submitters and Supervisors;
  - B. The completeness and accuracy of Input Data submitted during the past 12 months, inclusive of material errors;
  - C. Reverse Transactions of interest identified in relation to transaction data considered in the Contribution of Input Data;
  - D. Unmitigated or unmanaged conflicts of interest, if any;
  - E. Complaints, if any;
  - F. Training programme delivery and completion;
  - G. Instances of non-compliance to the Contributors Policies and Procedures, CDOR Methodology, the CCoC, the CSA Rule, or the OSC Rule; and
  - H. Remediation status of any findings from the internal and External Auditor's report.
- 6.2.2 Each Contributor shall provide a copy of the annual report to the CDOR Oversight Committee, upon request.

### 6.3 CDOR Compliance Attestation

- 6.3.1 Immediately following the publication of this CDOR CCoC version 3.0, and any subsequent version that contains a material modification (as set out in Section 3.2), each Contributor shall deliver to RBSL (to [LSEGBenchmarksCompliance@lseg.com](mailto:LSEGBenchmarksCompliance@lseg.com), or such other email address as RBSL may notify the Contributors in writing) a duly executed "CDOR Contributor Code of Conduct Attestation" in the form included in Appendix 1 to this document ("**Attestation**"). The Attestation is a forward-looking declaration whereby the designated Submitter and Supervisor, pursuant to Section 3.4 and the Designated Compliance Officer shall attest that all relevant staff, including those on the record pursuant to Section 3.4, have read, understood, and will continuously comply with the obligations of the CDOR CCoC and will continue to comply for so long as it is a Contributor.

### 6.4 CDOR Contributor Code of Conduct Compliance Certifications

- 6.4.1 Each Contributor shall, aligned to such Contributor's internal processes and timing but in any event no later than 12 months following the Issue Date ("**Certification Date**"), deliver to RBSL (to [LSEGBenchmarksCompliance@lseg.com](mailto:LSEGBenchmarksCompliance@lseg.com) or such other email address as RBSL may notify the Contributors in writing) a duly executed "CDOR Contributor Code of Conduct Annual Compliance Certification" in the form included in Appendix 2 to this document ("**Certification**").
- 6.4.2 Following the Certification Date, each Contributor shall on an annual basis, deliver a duly executed Certification to RBSL in accordance with Section 6.4, in each case, aligned to the Contributor's internal processes/timing but in any event not later than the date falling one year after the date that the previous Certification was delivered.
- 6.4.3 The Certification is a backward-looking declaration whereby the **Designated Compliance Officer** and a duly authorized representative (or a senior individual within another relevant second line of defence function) shall certify that the Contributor is compliant with the obligations of the CDOR CCoC.



**6.5 Internal Audit**

- 6.5.1 Each Contributor shall carry out an internal audit at least once every 12 months.
- 6.5.2 Each Contributor shall include in its annual internal audit plans sufficient work to provide independent assurances to their Senior Management and the Board on the quality and effectiveness of the Contributor's internal control, risk management, and governance systems and processes regarding the CDOR Submission processes and compliance with the requirements of the CDOR Methodology, CDOR CCoC, the CSA Rule, and the OSC Rule.
- 6.5.3 Each Contributor's Designated Compliance Officer, Senior Management, and the Board to be notified of any material issues identified in internal audit reports so as to allow appropriate actions to be taken.

**6.6 External Audit**

- 6.6.1 Each Contributor must engage an independent External Auditor ("public accountant") of reputable standing to conduct an external audit with respect to its adherence to the CDOR Methodology, CDOR CCoC, and its compliance with the CSA Rule and the OSC Rule.
- 6.6.2 Unless an external audit is mandated by the CDOR Oversight Committee on an ad-hoc basis, an external audit is required 6 months after the introduction of version 3.0 of this CDOR CCoC and subsequently every 2 years thereafter.
- 6.6.3 The audit should be conducted with limited assurance unless a reasonable assurance engagement is mandated by the CDOR Oversight Committee.
- 6.6.4 A report of all material findings must be presented to the Board of Directors or a senior governance committee of the Contributor in a timely manner following completion of the audit.
- 6.6.5 Within 10 days of receiving the final report, each Contributor shall provide a copy of the report to appropriate CSA Canadian Authority and RBSL Compliance. The report shall be delivered to RBSL Compliance electronically by the Contributor via [LSEGBenchmarksCompliance@lseg.com](mailto:LSEGBenchmarksCompliance@lseg.com) RBSL Compliance shall ensure the RBSL Board and CDOR Oversight Committee confirm receipt in a timely manner. The report shall be delivered to the OSC electronically by the Contributor following the steps set out at <https://www.osc.gov.on.ca/filings>. The report shall be delivered to the AMF electronically by the Contributor.

**6.7 OSFI CDOR Oversight & Control Evaluation**

- 6.7.1 Each Contributor is subject to an independent OSFI evaluation of the Contributor's CDOR submission oversight and controls against OSFI E-20. OSFI may request that a Contributor share copies of reports concerning its CDOR submission process. OSFI may also discuss findings directly with Contributors Senior Management, the Board of Directors, and the Oversight Functions.

## 7 Table of terms & abbreviations

For the purposes of this document, the following **capitalized terms and abbreviations** shall, unless specifically provided otherwise, have the meanings set out in the Table of Definitions & Abbreviations below.

Term	Definition
Administration	Includes all stages and processes involved in the provision of a benchmark, including: <ol style="list-style-type: none"> <li>Administering the arrangements for determining a Benchmark;</li> <li>Collecting, analyzing or processing Input Data for the purpose of determining a Benchmark; and</li> <li>Determining a Benchmark through the application of a formula or other method of calculation or by an assessment of Input Data provided for that purpose.</li> </ol>
Administrator	RBSL that has control over the Administration of CDOR (see Administration).
AMF	Autorité des marchés financiers
Attestation	Forward-looking declaration whereby a duly authorized representative of the Contributor shall attest that all relevant staff have read, understood, and will continuously comply with the obligations of the CDOR CCoC and will continue to comply for so long as it is a Contributor. Refer to Appendix 1 to view this form.
BA	See Bankers Acceptance(s).
Bankers' Acceptance(s)	A bill of exchange under the Bills of Exchange Act (Canada) or a depository bill under the Depository Bills and Notes Act (Canada), drawn by a borrower and accepted by a bank generally with a tenor of one, two or three months, or, subject to availability, a shorter or longer period of time (up to 365 days), and generally issued in Canadian dollars and payable in Canada.
Benchmark	Any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees.
BMR	See EU Benchmark Regulation
Board	Either the entire Board of Directors or a committee of the Board that has been delegated a particular element of Board oversight.
Breach Notice	A notification in writing from RBSL to the Contributor, specifying the details of a Material Breach and why it is considered a Material Breach.
Business Day	Any day that Schedule 1 banks under the Bank Act (Canada) are open for business in Toronto, Ontario, Canada.
Canadian Authority	The relevant government or public body, agency, or administration of a jurisdiction of Canada that regulates or supervises benchmark administration and/or contribution activities, including benchmark setting submissions, determination, or publication, including a securities regulatory authority or regulator of a jurisdiction of Canada that designates CDOR as a designated benchmark and RBSL as its designated benchmark administrator.
CDOR	The Canadian Dollar Offered Rate being "a committed bank lending rate or "executable rate" at which each CDOR Submitting Bank (or Contributor) is obligated to lend funds to corporate borrowers with existing committed credit facilities referencing CDOR, plus a stamping fee (if applicable). The contributions submitted to the Administrator by each Submitting Bank represent this committed bank lending rate without the inclusion of any stamping fee."
CDOR CCoC	CDOR Contributor Code of Conduct
CDOR Methodology	The methodology used to calculate CDOR which is published on the FTSE Russell website and is updated from time to time.
CDOR Oversight Committee	Independent function composed of subject matter experts that is designated to provide independent feedback and challenge to RBSL to ensure oversight of all aspects of the provision of CDOR.
Certification	Backward-looking declaration whereby a duly authorized representative and a senior Compliance Director/Officer (or a senior individual within another relevant second line of defence function) shall certify that the Contributor is compliant with the obligations of the CDOR CCoC. Refer to Appendix 2 to view this form.
Certification Date	Date no later than 12 months following the Issue Date of this CCoC, and annually thereafter aligned to the Contributors' internal processes and timing.
Competent Authority	The relevant government or public body, agency, or administration that regulates or supervises benchmark administration and/or contribution activities, including benchmark setting submissions, determination, or publication.

Term	Definition
Compliance	A Contributor's second line of defense control function that is responsible for the establishment of policies and procedures for assessing the first line of defenses compliance with applicable securities laws, and the monitoring and assessment of compliance with such policies and procedures.
Contributing individual	An individual who contributes input data, as an employee or agent, on behalf of a Contributor under MI 25-102 and the OSC Rule. The expression is equivalent to the definition of Submitter and Supervisor.
Contribution(s)	The rates submitted by each Contributor to RBSL for the purposes of establishing CDOR. These rates are for Canadian dollar Primary BA Market issuances, adjusted for other market factors and expert judgement, and submitted prior to 10:10 a.m. on each Business Day with a term of approximately 1, 2, and 3 months.
Contributor(s)	The entity responsible for the provision of CDOR Input Data to RBSL.
CSA	Canadian Securities Administrators.
CSA Rule	See MI 25-102.
Data Input(s)	Refers to prices, estimates, values, rates or other information that is used by a Contributor for the purposes of determining CDOR. For example, Primary BA Market issuances, secondary BA market transactions and other Market Data or factors considered in the determination of a contribution.
Designated Compliance Officer	Individual responsible for monitoring and assessing compliance by the benchmark Contributor and its employees with the CDOR Methodology and this Contributor Code of Conduct.
ESMA	European Securities and Markets Authority.
ET	Eastern Time.
Expert Judgement	Refers to the exercise of discretion by the CDOR Submitter with respect to the various factors considered in the determination of data inputs to determine a contribution. For example: including (but not limited to) extrapolating values from prior or related transactions, adjusting values for factors that might influence the quality of data such as market events, secondary BA market, or other relevant factors considered in determining a contribution.
External Auditor	A public accountant firm of reputable standing to conduct an assurance engagement for compliance with this CCoC and all applicable regulation; for example KPMG, Deloitte, EY, and PWC.
FCA	UK Financial Conduct Authority.
Force Majeure Event	Means (a) acts of God; (b) flood, fire, earthquake or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (d) government order or law; (e) actions, embargoes or blockades in effect on or after the date of this Agreement; (f) action by any governmental authority; (g) national or regional emergency; (h) strikes, labour stoppages or slowdowns or other industrial disturbances; and (i) shortage of adequate power or transportation facilities.
Front Office	Any department, division, group, or personnel of a Contributor or any of its affiliates, whether or not identified as such, that performs, or personnel exercising direct supervisory authority over the performance of, any revenue generation, pricing (excluding price verification for risk management purposes), trading, sales, marketing, advertising, solicitation, structuring, or brokerage activities on behalf of a third party or for proprietary purposes.
Input Data	See Contribution(s).
Internal Audit	The control function that is responsible for a Contributor's internal audit and is independent of the business unit in which the CDOR Submission process is based.
IOSCO	International Organisation of Securities Commissions.
IOSCO Principles	IOSCO Principles for Financial Benchmarks, Final Report, July 2013.
Issue Date	The date this version of the CDOR CCoC is published.
LSEG	London Stock Exchange Group.
London Stock Exchange Group	RBSL, Refinitiv Limited and any entity that, from time to time, is directly or indirectly controlled by the London Stock Exchange Group (including its successors and assigns). For the purposes of this definition, "control" means the power to direct or cause the direction of the management or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise, and the terms "controlling" and "controlled" shall be construed accordingly.
Market Data	Refers to one or more observable external transactions, rates or benchmarks in the financial markets that are considered by the Submitter in applying Expert Judgement which shall include, but is not limited to, the Bank of Canada target "overnight rate".
Market Participants	Legal entities involved in the production, structuring, use of trading of financial contracts or financial instruments used to inform the CDOR, or which reference CDOR.

Term	Definition
Material Breach	Any non-adherence to the CDOR Methodology or this CCoC which may impact the integrity of the Input Data or a reasonable person would consider that the breach is significant.
Methodology	The written rules and procedures according to which information is collected and the CDOR is determined.
MI 25-102	Multilateral Instrument 25-102 <i>Designated Benchmarks and Benchmark Administrators</i> .
Operational Management	Operational Management is responsible for planning, directing and controlling the day-to-day operations of Contributor.
OSC	Ontario Securities Commission
OSC Rule	See OSC Rule 25-501.
OSC Rule 25-501	Ontario Securities Commission Rule 25-501 (Commodity Futures Act) <i>Designated Benchmarks and Benchmark Administrators</i> .
OSFI	Office of the Superintendent of Financial Institutions.
Oversight Functions	Oversight Functions are responsible for providing independent, second (i.e. Compliance, Risk, or other relevant function) and third line of defence (i.e. Internal Audit) oversight of Operational Management.
Panel	Subset of Market Participants who are CDOR Contributors.
Primary BA Market	The market in which a bank client draws down against their previously negotiated credit facility through the issuance of a BA and includes the payment of a borrower specific fee to the bank guaranteeing the BA generally referred as a "stamping fee" or an "acceptance fee". BAs issued under a credit facility referencing CDOR as the underlying interest rate benchmark are only issued after CDOR has been published at 10:15 a.m. on the applicable Business Day.
RBSL	Refinitiv Benchmark Services (UK) Limited, a company incorporated in England and Wales with company number 08541574.
Record Keeping	For the purposes of the CDOR Benchmark setting process, the documentation and retention of all relevant data, Input Data, submissions, other information, analyses and identities of Submitters and Supervisors used in the CDOR Benchmark-setting process for an appropriate period. Refer to Section 4.8 for details.
LSEG	See RL.
Remediation Period	Following the Contributor's receipt of a Breach Notice, the Contributor shall make all reasonable efforts to promptly rectify the issue, error, or correct the inaccuracy as soon as practicable but no later than three months of receipt of the Breach Notice.
Reverse Transaction	Transactions that include, but not limited to, cancelled, corrected, amended, washed or reversed or effectively cancelled by means of an offsetting transaction or transactions or where the Contributor entered into such a cancellation or offsetting transaction or transactions following a Contribution.
RL	Refinitiv Limited, a company incorporated in England and Wales with company number 00145516.
RTS	Regulatory Technical Standards in the <a href="#">Commission Delegated Regulation (EU) 2018/1639</a>
Senior Management	Senior Management means the Chief Executive Officer (CEO) and individuals who are directly accountable to the CEO. In addition to the CEO's direct reports e.g. heads of major business platforms or units, Senior Management may also include the executives responsible for the Oversight Functions, such as the Chief Financial Officer (CFO), Chief Risk Officer (CRO), Chief Compliance Officer (CCO), Chief Internal Auditor and Chief Actuary (CA).
Submission(s)	The process of contributing Input Data.
Submission Procedures	Procedures detailing the requirement for the Contributor's Input Data to be aligned to the contents of the CDOR Methodology. These Procedures shall include sufficient details about market data or other factors that may be considered by the Contributor, method to be used for the secure transfer of data (approved contribution tool provided by the Administrator), and contingency plans for submitting Input Data, along with any procedures for submission adjustments. It will include the development of a Submission Template.
Submission Record	A daily record of quantitative and qualitative factors comprising all market data and expert judgment considered and used to arrive at the daily submission, in accordance with the Submission Procedures.
Submission Template	A standardized and structured template to record all factors considered in the determination of each contribution each day which may include, but not be limited to, the data inputs taken into account in determining all such contributions and the use of expert judgement if the submission is outside the Contributor's defined thresholds or parameters.
Submitter	A natural person employed by the Contributor who determine and physically provide the CDOR input data to RBSL.
Submitting Bank	See Contributor

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Term	Definition
Supervisor	Natural person employed by the Contributor with authority over the Submitter.
UK	United Kingdom.
UK Benchmark Regulation	The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019) and supporting Regulatory Technical Standards under the Benchmarks Regulation (“RTS”) (Official Journal L274 – 05 Nov 2018).

## Appendix 1: CDOR code – Attestation form

The CDOR Contributor Code of Conduct specifies the obligations that each Contributor and Submitter providing CDOR Benchmark Input Data to RBSL must adhere to on a continuous basis.

This form must be printed, signed, and returned to RBSL by the Designated Submitter, Designated Supervisor, and Designated Compliance Officer in accordance with Section 6.3 of the CDOR Contributor Code of Conduct.

Contributors shall send a signed soft-copy to RBSL via [LSEGBenchmarksCompliance@lseg.com](mailto:LSEGBenchmarksCompliance@lseg.com) (or such other email address as RBSL has notified the Contributors and Submitters in writing).

**The Contributor hereby attests that all relevant staff, including those on the record pursuant to Section 3.4, have read, understood and will continuously comply with the obligations of the CDOR Contributor Code of Conduct and will continue to comply for so long as it is a Contributor.**

CDOR Contributor Code of Conduct – Attestation			
Name of CDOR Contributing Bank:			
Role:	Designated Submitter	Designated Supervisor	Designated Compliance Officer
Name of Individual:			
Job Title:			
Desk/function represented			
e-mail address:			
Location			
Reporting line			
Phone Number(s)			
Code of Conduct Version:			
Date Signed:			
Signature:			

## Appendix 2: Annual compliance certification form

The CDOR Contributor Code of Conduct specifies the obligations that each Contributor and Submitter providing CDOR Benchmark Input Data to RBSL must adhere to on a continuous basis.

This form must be printed, signed, and returned to RBSL by (i) a duly authorized representative of the Contributor; and (ii) the Designated Compliance Officer, in accordance with Section 6.4 of the CDOR Contributor Code of Conduct.

Each Contributor shall send a signed soft-copy to RBSL via [LSEGBenchmarksCompliance@lseg.com](mailto:LSEGBenchmarksCompliance@lseg.com) (or such other email address as RBSL has notified the Contributors and Submitters in writing) no later than (i) twelve months following the Issue Date (as defined in the CDOR Contributor Code of Conduct); and (ii) thereafter, on an annual basis in accordance with Section 6.4.2 of the CDOR Contributor Code of Conduct.

**The Contributor hereby certifies that the Contributor is compliant with the CDOR Contributor Code of Conduct as at the date this form is completed.**

### CDOR Contributor Code of Conduct – Annual Compliance Certification

Name of CDOR Contributing Bank:		
Role:	Duly authorised representative of Contributor	Designated Compliance Officer
Name of Individual:		
Job Title:		
Desk/Role/function represented		
e-mail address:		
Location		
Reporting Line		
Phone Number(s):		
Code of Conduct Version:		
Date Signed:		
Signature:		

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Market participants look to us for our expertise in developing and managing global index solutions across asset classes. Asset owners, asset managers, ETF providers and investment banks choose FTSE Russell solutions to benchmark their investment performance and create investment funds, ETFs, structured products, and index-based derivatives. Our clients use our solutions for asset allocation, investment strategy analysis and risk management, and value us for our robust governance process and operational integrity.

For over 35 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

## CONTACT US

To learn more, visit [lseg.com/ftse-russell](https://www.lseg.com/ftse-russell); email [info@ftserussell.com](mailto:info@ftserussell.com); or call your regional Client Service team office:

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