

# Complaints, Price Challenge, Whistleblowing Policy

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## Benchmark Regulatory Considerations

CanDeal Benchmark Solutions (CBS) has applied to be designated and regulated in Canada by the Ontario Securities Commission (“OSC”) and the Autorité des marchés financiers (“AMF”) on behalf of all members of the Canadian Securities Administrators (“CSA”).

CBS administers Benchmarks in accordance with the relevant obligations of the International Organization of Securities Commissions (“IOSCO”) Principles for Financial Benchmarks.

## Purpose

This document sets out the policy and procedures by which CBS ensures that it receives, appropriately investigates, and resolves complaints, pricing challenges and whistleblowing relating to the forward-looking Term CORRA interest rate benchmark (Term CORRA) in a timely and fair manner and in compliance with securities legislation relating to benchmarks, including Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators* (25-102).

## Complaints, price challenges, whistleblowing management

CBS will maintain the complaints management process for fair, prompt, and effective handling of complaints. As such, CBS has established and implemented a transparent complaints management procedure ensuring prompt and effective handling.

## Complaints

### Definition

For the purposes of this policy, a complaint is defined as any written expression of dissatisfaction, whether justified or not, from or on behalf of a person or company about the methodology of Term CORRA or any proposed change to Term CORRA, or whether:

- Term CORRA accurately and reliably represents that part of the market or economy it is intended to represent;
- a determination of Term CORRA was made in accordance with the methodology of Term CORRA;

### Examples

- Issues surrounding interpretation or transparency of the methodology of Term CORRA;
- Delays in the publication of, or information relating to, Term CORRA;
- Any errors in information published by CBS relating to Term CORRA;
- Any identified errors in calculation; and
- Any issues related to the integrity of Term CORRA.



## Submission process

A complaint shall be submitted by using the complaint form available online at <https://candeal.com/en/benchmarks/administration>, and include as much information as possible, such as:

- your name, title, the institution you represent, your e-mail address, and telephone number
- the date or date range of the incident (if applicable)
- a detailed description of the complaint

## Complaints-handling process

### 1. Acknowledgement of receipt

- Within 24 hours of receiving the complaint form, CBS will acknowledge in writing receipt of the complaint, indicating that the complaint is being investigated, and that a response will be provided in due course including findings and any corrective action.

### 2. Investigation

- The investigation of the complaint will be conducted in a timely and fair manner with a target of ten working days from receiving the complaint to complete a preliminary investigation.
- The investigation will determine whether the complaint is upheld, and if so, what corrective actions may be appropriate in response to the issue.

### 3. Response

- The outcome of the investigation shall be communicated promptly, and in clear language, to the complainant. If a complaint is partially or fully rejected, reasons shall be given with a reasonable level of detail.
- If the complainant is dissatisfied with the outcome of the investigation, CBS will inform the complainant about their escalation options.

## Price Challenges

### Definition

A price challenge is any written objection to the accuracy of a published Term CORRA price or of inputs to the calculation of a published Term CORRA price and includes a challenge arising from the failure to publish a Term CORRA price. The calculated price is meant to reflect, any a point in time, the CORRA overnight index swap rate for the 1-month and 3-month tenors.



## Submission process

A price challenge shall be submitted within 24 hours of the date of the price in question by using the price challenge form available online at [TMX Datalinx](#), and must contain as much information as possible, including:

- your name, title, the institution you represent
- your e-mail address and telephone number
- the date of the price in question
- expected Term CORRA price level expressed as a percentage
- the tenor of Term CORRA in question (1-month or 3-month), and
- rationale for the price challenge

## Handling Process

- CBS will work to investigate and respond to the price challenge in a timely and fair manner
- Where the investigation of a price challenge has resulted in confirmation of the price, CBS will prepare and send you within one business day of receiving the price challenge, an L1 Price Challenge Report that confirms the price and includes, in reasonable detail, the supporting information
- You may, within one business day of receiving the L1 Price Challenge Report, dispute the report by sending the CBS notice thereof and a description, in reasonable detail, of the basis for your dispute. CBS will escalate the dispute to the CBS Support team for investigation. Once resolution has been achieved, CBS will prepare and send you the L2 Price Challenge Report that describes, in reasonable detail, the resolution of the price challenge.
- Where the investigation of the price challenge has not resulted in confirmation of the price, CBS will investigate inputs to the calculation of the price and work with the CBS Support team to resolve the price challenge. The investigation may take longer than one business day and any price adjustments past 3pm EST will take effect from the next available Term CORRA snapshot onwards.
- Updates as to the status of an unconfirmed price challenge may be requested from the CBS via e-mail at [benchmarks@candeal.com](mailto:benchmarks@candeal.com). Once an unconfirmed price challenge has been investigated and a resolution has been achieved, we will send you a final response that describes, in reasonable detail, the resolution of the price challenge.

## Whistleblowing

CBS fully supports whistleblowing and is committed to protecting whistleblowers, the important information they provide and more widely, the integrity of the whistleblowing process within CBS. Consequently, all persons who are considering reporting their concerns in good faith can be assured that their concerns will be taken seriously, that confidentiality of reports is maintained to the fullest extent



possible, and information is shared on a need-to-know basis only. In addition, if you are a CBS employee, you will be protected against retaliation.

Individuals may submit confidential and anonymous whistleblowing concerns in English or in French online or through a confidential telephone line:

- CBS whistleblowing portal at <https://candeal.ethicspoint.com>
- Dial toll free at 1-833-416-6298

## Record Keeping

CBS will keep records and all documents relating to a price challenge, including telephone conversations (if applicable), voice-mail messages, e-mail, and other electronic communications. Such records and documents will be kept for a period of seven years from the date that they were made or received, whichever is later, in a safe location and a durable form, and in a manner that permits those records and documents to be provided promptly on request to the regulator or securities regulatory authority.

## Oversight and review

CBS shall report on a regular basis, but at least quarterly, to the Board of Directors of CBS concerning any complaints, price challenges or whistleblowing.

CBS will periodically audit and monitor compliance with this policy as necessary and appropriate. This policy is subject to review as needed, but at least annually.

