

Republication of Term CORRA Rates Policy

1. Purpose

This document describes how input data is received by CanDeal Benchmark Administration Services (CBAS), the 1-month Term CORRA and 3-month Term CORRA (Term CORRA rates) are published and procedures to deal with dissemination delays and republication of Term CORRA rates. It is based on feedback from stakeholders and the Term CORRA Oversight Committee. These measures are instituted with the aim of minimizing adverse market impacts, ensuring transparency and timely disclosure of material errors in published rates and maintaining the robustness and integrity of the Term CORRA rates.

2. Scope

This policy is applicable to the administration and operation of both Term CORRA Rates.

3. High-level overview of the methodology for calculating the Term CORRA rates

The Term CORRA rates are calculated using both order and transaction data for 1- and 3- month CORRA futures traded on the Montreal Exchange. Data to calculate the Term CORRA rates are taken during a two-hour interval from 10:00 and 12:00 Eastern Time (ET) (the Observation Interval).

The Term CORRA rates are calculated using one of two methodologies: (Level 1 (L1) or Level 2 (L2)). Most of the time, the calculation of Term CORRA rates will be based on the L1 methodology using CORRA futures order and trade data, with L2 acting as the fallback methodology if there is not sufficient liquidity in CORRA futures on a specific day.

4. Publication time

The Term CORRA rates will be published by 1pm ET on each business day, subject to any delay as described below.

5. Delayed release

CBAS may, at its discretion, delay the publication up until 2pm ET. This may be done if there are technical or operational issues impeding its calculation or publication or if CBAS has reason to believe that input data is compromised or incomplete or otherwise deficient.

6. Correction and republication policy

CBAS may amend and republish any of the Term CORRA rates after publication if it becomes apparent that an error in that day's published rate is material. This would be done to ensure the accuracy and



integrity in Term CORRA rates if refreshed data or the recalculation shows that the published rate had a material error and that therefore a new rate should be used. The deadline for republication of any Term CORRA rate is 3pm ET on the same day. An error identified after 3pm ET will not lead to a correction.

A material error is one that results in a net change equal to or greater than 1 basis point (+/-) compared to the previously published Term CORRA rate. For greater clarity, if a published Term CORRA rate is 5.01331%, a material error is one that would result in the published rate being amended to either 5.00331% or less, or 5.02331% or more. A non-material error identified by CBAS in the calculation of any Term CORRA rate will not result in an intraday correction.

Any material error that results in an intraday correction will be reported to the Term CORRA Oversight Committee. Errors that did not result in an intraday correction will be reported quarterly to the Term CORRA Oversight Committee and published on CBAS's public website.

7. Notifications

In the event of a delay or the republication of any of the Term CORRA rates, there will be a notification to the public by way of a posting on the CBAS public website. CBAS will immediately advise TSX to notify licensees and lenders by email.

Licensees and lenders will be notified of the intent to republish as soon as possible after 1pm ET on the day it was determined that republication was necessary.

8. Oversight and review of policy and procedures

CBAS and the Oversight Committee will review this policy at least on an annual basis or more frequently if required.

