

August 4, 2023

Benchmark Oversight
Ontario Securities Commission
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Toronto, Ontario M5H 3S8
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Me Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
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Dear Sirs/Madams,

Re: Ontario Securities Commission (OSC) and Autorité des marchés financiers (AMF) – Notice and Request for Comment – Application for the Designation of Term CORRA as a Designated Interest Rate Benchmark and CanDeal Benchmark Administration Services Inc. as It’s Designated Benchmark Administrator

We are writing you on behalf of the Investment Industry Association of Canada (IIAC) and its members and appreciate the opportunity to comment on the consultation on the Application for the Designation of Term CORRA as a Designated Interest Rate Benchmark and CanDeal Benchmark Administration Services Inc. as It’s Designated Benchmark Administrator.

The IIAC is the national association representing investment firms that provide products and services to Canadian retail and institutional investors. The IIAC represents financial services firms, and registration categories, of every size and type, operating in Canadian and global capital markets. The IIAC represents members that manufacture and distribute a variety of securities including mutual funds and other managed equity and fixed income funds and provide a diverse array of portfolio management, advisory and non-advisory services. IIAC members trade in and

equity on all marketplaces, provide carrying broker services and underwrite issuers in public and private markets.

Summary:

Key Points:

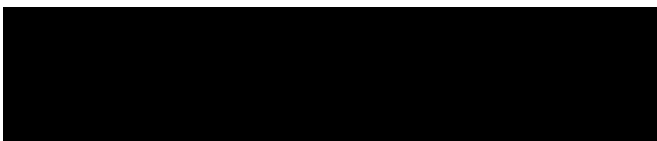
- The IIAC and its members are responding to the OSC and AMF request for comments on the proposal to designate a new financial benchmark to replace the Canadian Dollar Offered Rate (CDOR). The IIAC and its members supports the application from CanDeal Benchmark Administration Services Inc. (CBAS) to approve Term CORRA as a designated interest rate benchmark, with CanDeal acting as administrator.
- It is believed that these forward-looking term rates designed to replace CDOR, which is to be phased out by June 28, 2024, are a suitable, robust risk-free standard for trading across the Canadian credit and derivatives markets
- It is noted that under Multilateral Instrument 25-102 Designated Benchmarks and Benchmark Administrators (“MI 25-102”), regulators may designate and regulate financial benchmarks, their administrators, contributors and certain users.

General Comments

- The IIAC and its members support the designation of Term CORRA as a Designated Interest Rate Benchmark and CBAS as its Designated Benchmark Administrator.
- The proposed application will make certain that term CORRA is a robust benchmark that incorporates principles of the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks and has appropriate oversight.

Thank you for considering our comments. If you have any questions, please do not hesitate to contact me.

Yours sincerely,



Todd Evans
Managing Director
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