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OSLER

August 1, 2023

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Sent By Electronic Mail

Benchmark Oversight
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Me Philippe Lebel
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Dear Sirs and Mesdames,

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 its Designated Benchmark Administrator

This comment letter is being submitted by Osler, Hoskin & Harcourt LLP on behalf of Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Fédération des caisses Desjardins du Québec, National Bank of Canada, Royal Bank of Canada, and Toronto-Dominion Bank (collectively, the “**Banks**”).

We appreciate the opportunity to comment on the Notice and Request for Comment regarding the Designation of Term CORRA as a Designated Interest Rate Benchmark and CanDeal Benchmark Administration Services Inc. as its Designated Benchmark Administrator (the “**Notice**”), the Amended and restated application letter from CBAS (the “**Application**”) and the Organization and structure of CBAS (the “**CBAS Structure**”).

The Banks support the designation of Term CORRA as a Designated Interest Rate Benchmark and CanDeal Benchmark Administration Services Inc. as its Designated Benchmark Administrator to ensure that Term CORRA is a robust benchmark that adheres to the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

Yours very truly,


Lisa Mantello
Osler, Hoskin & Harcourt LLP