



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED (THE "OSA")**

AND

**IN THE MATTER OF
THE COMMODITY FUTURES ACT,
R.S.O. 1990, CHAPTER C.20, AS AMENDED (THE "CFA")**

AND

**IN THE MATTER OF
THE CANADIAN DOLLAR OFFERED RATE ("CDOR")**

AND

**IN THE MATTER OF
REFINITIV BENCHMARK SERVICES (UK) LIMITED ("RBSL")**

REVOCATION ORDER

Background

1. The Ontario Securities Commission (the "**Commission**") has received an application (the "**Application**") from the Executive Vice President, Regulatory Operations of the Commission (the "**Applicant**") for an order under section 144 of the OSA and section 78 of the CFA (the "**Order**") revoking the designation order of the Commission issued September 15, 2021 (the "**2021 Designation Order**") which pursuant to section 24.1 of the OSA and section 21.5 of the CFA:
 - (a) designated CDOR as a designated benchmark,
 - (b) assigned CDOR as a designated critical benchmark and a designated interest rate benchmark for the purposes of Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators* ("**MI 25-102**") and Ontario Securities Commission Rule 25-501 (Commodity Futures Act) *Designated Benchmarks and Benchmark Administrators* ("**OSC Rule 25-501**"), and

- (c) designated RBSL as the designated benchmark administrator of CDOR.
2. On June 27, 2024, the Chief Executive Officer of the Commission delegated his power to make the Application under subsection 144(1) of the OSA and subsection 78(1) of the CFA to the Applicant pursuant to the delegation authority in subsection 3(2) of the OSA and subsection 2.3(2) of the CFA.
 3. The Applicant gave notice of the Application to RBSL and RBSL consented to the issuance of an Order in this substantive form.
 4. On May 16, 2022, RBSL published a notice announcing that RBSL would cease publication of the remaining tenors of CDOR after a final publication on June 28, 2024 (the **CDOR Cessation Date**).
 5. On May 16, 2022, the Director under the OSA and CFA issued a notice to RBSL under paragraph 27(2)(b) of MI 25-102 and paragraph 27(2)(b) of OSC Rule 25-501 authorizing the cessation by RBSL of the provision of the remaining tenors of CDOR on the CDOR Cessation Date (OSC File #2022/0029).
 6. The remaining tenors of CDOR have now ceased to be published after a final publication on the CDOR Cessation Date. Consequently, Commission staff believe that the 2021 Designation Order should be revoked.
 7. Prior to this Order, RBSL and the benchmark contributors to CDOR were required to comply with the applicable provisions of MI 25-102 and OSC Rule 25-501 in respect of CDOR.
 8. RBSL has provided an undertaking to the Commission on certain matters, a copy of which is attached as Appendix A to this decision.

Interpretation

Terms defined in the OSA, the CFA, National Instrument 14-101 *Definitions*, MI 25-102 or OSC Rule 25-501 have the same meanings in this Order, unless otherwise defined herein.

Order

The Commission is satisfied that it is in the public interest to make this Order.

The Order of the Commission, pursuant to section 144 of the OSA and section 78 of the CFA, is that the 2021 Designation Order is revoked provided that:

1. This Order does not affect the requirement regarding an amended submission to jurisdiction and appointment of agent for service of process set out in subsection 4(4) of MI 25-102 and subsection 4(4) of OSC Rule 25-501 for a period of six years from the date of this Order.

2. This Order does not affect the record keeping requirements set out in subsections 24(4), 26(4) and 39(4) of MI 25-102 and subsections 24(4), 26(4) and 39(4) of OSC Rule 25-501 for a period of seven years from the date of this Order in respect of actions that occurred before this Order.
3. This Order does not prevent staff in the Enforcement Division of the Commission from taking appropriate action in respect of:
 - (a) any failure to comply with the applicable provisions of MI 25-102, OSC Rule 25-501, the OSA or the CFA that occurred before this Order,
 - (b) any failure to comply with the provisions of MI 25-102 or OSC Rule 25-501 referred to in paragraphs 1 and 2 above,
 - (c) any failure to comply with the prohibitions in section 126.3 of the OSA or section 59.3 of the CFA on providing false or misleading information for the purpose of determining CDOR that occurred before this Order, and
 - (d) any failure to comply with the prohibitions in section 126.4 of the OSA or section 59.4 of the CFA on benchmark manipulation in relation to CDOR that occurred before this Order.

Dated this 17th day of July, 2024.

“Grant Vingo”

Chief Executive Officer
Ontario Securities Commission

OSC File#: 2024/0380

APPENDIX A

Undertaking

To: Ontario Securities Commission (**OSC**)

Upon the issuance by the OSC of an order (the **Order**) revoking the designation order of the OSC issued September 15, 2021 which designated the Canadian Dollar Offered Rate (**CDOR**) as a designated critical benchmark and a designated interest rate benchmark and Refinitiv Benchmark Services (UK) Limited (**RBSL**) as its designated benchmark administrator, RBSL hereby undertakes to:

1. continue to provide, for a period of seven years from the date of the Order, historical CDOR data to market participants through the same distribution methods of RBSL or its affiliated entities, including London Stock Exchange Group plc (**LSEG**), that existed before the cessation of CDOR following a final publication on June 28, 2024 (the **CDOR Cessation Date**), including through Reuters Information Codes (**RICs**) for CDOR which are accessible on LSEG products like Eikon and LSEG Workspace;
2. continue to provide, for a period of seven years from the date of the Order, historical CDOR data free of charge to any member of the public or any employee of the OSC who requests it;
3. continue to make available on the CDOR section of the LSEG website, for a period of two years from the date of the Order, historical information and documents related to CDOR, including:
 - (a) the CDOR methodology required by section 16 of Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators* (**MI 25-102**) and section 16 of Ontario Securities Commission Rule 25-501 (Commodity Futures Act) *Designated Benchmarks and Benchmark Administrators* (**OSC Rule 25-501**),
 - (b) the CDOR benchmark statement requirement by section 19 of MI 25-102 and section 19 of OSC Rule 25-501,
 - (c) the CDOR contributor code of conduct required by section 23 of MI 25-102 and section 23 of OSC Rule 25-501,
 - (d) past assurance reports required by sections 32 and 36 of MI 25-102 and sections 32 and 36 of OSC Rule 25-501, and
 - (e) past notices and documents relating to the cessation of CDOR;
4. not enforce any contractual right with a licensee under any licence for the use of CDOR data (including Bloomberg L.P. or any affiliated entity) to remove historical CDOR data

from their databases or platforms (including databases and platforms that are available to members of the public on a subscription basis); and

5. provide, within 30 days of the date of the Order, OSC staff with an electronic file in .csv format setting out all past daily publications of CDOR:
 - (a) during the period from August 28, 1989 to June 28, 2024 for the 1, 2 and 3 month tenors of CDOR, and
 - (b) during the period from August 28, 1989 to May 17, 2021 for the 6 and 12 month tenors of CDOR.

However, since RBSL did not become the benchmark administrator of CDOR until December 31, 2014, any data provided under paragraph 5 above for past daily publications of CDOR prior to January 1, 2015 will be provided by RBSL on an “as is” basis and will not have been verified or back-calculated by RBSL.

This undertaking shall remain in force until the earliest of (i) the OSC notifying RBSL in writing that the undertaking is no longer required or (ii) RBSL, or any person or company that is a successor to RBSL, ceasing to carry on its business.

Dated this 27th day of June, 2024.

Refinitiv Benchmark Services (UK) Limited

By: *“Shirley Barrow”*

Name: Shirley Barrow

Title: CEO, Refinitiv Benchmark Services (UK) Limited