

**CSA Notice of Publication***Regulation to amend Regulation 25-102 respecting  
Designated Benchmarks and Benchmark Administrators**Changes to Policy Statement to Regulation 25-102 respecting  
Designated Benchmarks and Benchmark Administrators*

February 19, 2026

**Introduction**

Today, the securities regulatory authorities (collectively the **Authorities** or **we**) of the Canadian Securities Administrators (the **CSA**) in British Columbia, Alberta, Saskatchewan, Ontario, Québec, New Brunswick, Nova Scotia, Yukon and Northwest Territories (the **Participating Jurisdictions**) are adopting:

- *Regulation to amend Regulation 25-102 respecting Designated Benchmarks and Benchmark Administrators* (**Regulation 25-102** or the **Regulation**), and
- changes to *Policy Statement to Regulation 25-102 respecting Designated Benchmarks and Benchmark Administrators* (the **Policy Statement**).

The text of the amendments to Regulation 25-102 (the **Amendments**) and the changes to the Policy Statement (the **Changes**) are published with this notice and will also be available on websites of the Participating Jurisdictions, including:

[lautorite.qc.ca](http://lautorite.qc.ca)

[asc.ca](http://asc.ca)

[bcsc.bc.ca](http://bcsc.bc.ca)

[nssc.novascotia.ca](http://nssc.novascotia.ca)

[fcnb.ca](http://fcnb.ca)

[osc.ca](http://osc.ca)

[fcaa.gov.sk.ca](http://fcaa.gov.sk.ca)

[yukon.ca](http://yukon.ca)

[justice.gov.nt.ca](http://justice.gov.nt.ca)

In some Participating Jurisdictions, Ministerial approvals are required for the implementation of the Amendments and the Changes. Subject to obtaining all necessary approvals, the Amendments and the Changes will come into force on May 5, 2026.

## Substance and Purpose

Currently, Regulation 25-102 provides a comprehensive regime for the designation and regulation of benchmarks and their administrators, and the regulation of benchmark contributors and of certain benchmark users of designated benchmarks.

The Amendments:

1. revise the following requirements in Regulation 25-102 for assurance reports (the **Revised Assurance Report Requirements**):
  - sections 32 and 33 which apply to designated critical benchmarks,
  - sections 36, 37 and 38 which apply to designated interest rate benchmarks, and
  - section 40.13 which applies to designated commodity benchmarks, and
2. create a new requirement in section 13.1 of Regulation 25-102 that will apply to any designated benchmark that is not a designated commodity benchmark, a designated critical benchmark or a designated interest rate benchmark (e.g., if an Authority were to designate a stock index, a crypto asset benchmark that is not a commodity benchmark or a term rate benchmark that is not an interest rate benchmark).

The Changes revise language in the Policy Statement relating to assurance reports.

On May 30, 2024, we published a CSA Notice and Request for Comment (the **May 2024 Notice**) for the draft amendments to Regulation 25-102 (**Draft Amendments**) and the draft changes to the Policy Statement (the **Draft Changes**) regarding assurance reports.

The Revised Assurance Report Requirements are intended to address technical issues encountered by accounting firms that were engaged to prepare assurance reports in 2022 for Refinitiv Benchmark Services (UK) Limited (**RBSL**) as the designated benchmark administrator of the Canadian Dollar Offered Rate (**CDOR**) and the six Canadian banks that were benchmark contributors to CDOR.<sup>1</sup>

- These technical issues related to the manner in which Regulation 25-102 defined limited assurance reports and referenced the Canadian Standards on Assurance Engagements 3000, 3001, 3530 and 3531.

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<sup>1</sup> The Ontario Securities Commission (**OSC**) and the Autorité des marchés financiers (**AMF**) had previously designated CDOR as a designated critical benchmark and a designated interest rate benchmark and RBSL as its designated benchmark administrator for purposes of Regulation 25-102. After CDOR ceased to be published following a final publication on June 28, 2024, the OSC and the AMF subsequently issued orders revoking the designation of CDOR and RBSL.

- A copy of the OSC revocation order is at [https://www.osc.ca/sites/default/files/2024-07/ord\\_20240718\\_refinitiv-benchmark-services.pdf](https://www.osc.ca/sites/default/files/2024-07/ord_20240718_refinitiv-benchmark-services.pdf).
- A copy of the AMF revocation order is at <https://lautorite.qc.ca/fileadmin/lautorite/professionnels/structures-marche/indice-reference/2024-PDG-0044.pdf>.

- While CSA staff provided guidance in 2022 on how the accounting firms could address the technical issues for purposes of preparing that year's assurance reports, CSA staff are now adopting the Revised Assurance Report Requirements to provide greater certainty to the parties that are required to prepare these reports.
- We sought to ensure that the Revised Assurance Report Requirements will also work for accounting firms that apply International Standard on Assurance Engagements 3000.

Further details about the rationale for the Amendments and the Changes are available in the May 2024 Notice.

## **Background**

The Authorities that adopted Regulation 25-102 entered into a memorandum of understanding (the **MOU**)<sup>2</sup> respecting the oversight of designated benchmarks and designated benchmark administrators, including the processing of applications for designation. The MOU outlines the manner in which the jurisdictions will cooperate and coordinate their efforts to oversee designated benchmarks and designated benchmark administrators in order to achieve consistency, efficiency and effectiveness in the overall oversight approach, as well as the efficient and effective processing of applications for designation.

Currently, the OSC and the AMF have only designated Term CORRA as a designated interest rate benchmark and CanDeal Benchmark Administration Services Inc. (**CBAS**) as its designated benchmark administrator for purposes of Regulation 25-102. Under the MOU, the OSC and the AMF are co-lead authorities of Term CORRA and CBAS.

No other Authorities have designated any benchmarks or benchmark administrators at this time.

## **Summary of Written Comments Received by the CSA**

The comment period for the May 2024 Notice ended on August 28, 2024. We received one comment letter. We have considered the comments received and thank the commenter for their input.

- Annex A includes the name of the commenter and a summary of their comments, together with our responses.
- The comment letter can be viewed on the websites of each of the OSC at [www.osc.ca](http://www.osc.ca), the AMF at [www.lautorite.qc.ca](http://www.lautorite.qc.ca) and the Alberta Securities Commission at [www.asc.ca](http://www.asc.ca).

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<sup>2</sup> A copy of the MOU is at [https://lautorite.qc.ca/fileadmin/lautorite/professionnels/structures-marche/indice-reference/protocole-entente-indices-reference-administrateurs-designes\\_an.pdf](https://lautorite.qc.ca/fileadmin/lautorite/professionnels/structures-marche/indice-reference/protocole-entente-indices-reference-administrateurs-designes_an.pdf).

## Summary of the Changes to the Draft Amendments and the Draft Changes

Amendments to the Regulation and changes to the Policy Statement are published with this Notice.

Notable changes include:

- ***Simplified language*** – We revised the Draft Amendments to include simplified language specifying:
  - that the first reasonable assurance report on controls for a designated benchmark should be provided on a fixed date (as applicable) after the designation of a benchmark,
  - the applicable period for each assurance report, and
  - that an assurance report for an applicable period should be provided no later than 90 days after the last day of that period.

We also included revised language in the Policy Statement to:

- indicate that, in the future, we will generally plan to arrange for any future designation of a benchmark to occur at the end of a month, in order to facilitate the applicable periods for future assurance reports required under Regulation 25-102 for the designated benchmark, and
  - provide examples of an applicable period for a first assurance report and a subsequent report.
- ***References to code of conduct for a benchmark contributor*** – As a result of the simplified language, the timing for the first assurance report in respect of a designated interest rate benchmark with a benchmark contributor in new subparagraph 36(2)(a)(i) and paragraph 38(2)(a) of Regulation 25-102 no longer refers to the introduction of a code of conduct for benchmark contributors.
    - The simplified language provides that the first assurance report in respect of a designated interest rate benchmark with a benchmark contributor is to be prepared 6 months after the designation of the benchmark, with a 3-month look-back period.
    - In addition, we have included references to the code of conduct referred to in section 23 of Regulation 25-102 for benchmark contributors in new paragraphs 36(1)(b) and 37(1)(c) of Regulation 25-102 as a matter to be covered in the reasonable assurance report on controls. The definition of “subject requirements” in Regulation 25-102 was revised accordingly.

We also included revised language in the Policy Statement indicating that we expect the code of conduct to be in place soon after the designation of the benchmark, given the requirement for a first assurance report in respect of a designated interest rate benchmark in new subparagraph 36(2)(a)(i) and paragraph 38(2)(a) of Regulation 25-102.

- ***Critical benchmarks*** – In terms of the timing for a reasonable assurance report on controls in respect of a designated critical benchmark, we revised new subsection 32(2) of Regulation 25-102 to provide for the applicable period for the first report and any subsequent report.

- **Commodity benchmarks** – In terms of the timing for a reasonable assurance report on controls in respect of a designated commodity benchmark, we revised new subsection 40.13(2) of Regulation 25-102 to provide for the applicable period for the first report and any subsequent report.
- **Transition provision** – We added transition provisions in sections 10, 11 and 12 of the amending regulation that will apply in respect of an interest rate benchmark without a benchmark contributor that was designated before the effective date of the Amendments.

## Contents of Annexes

This Notice includes the following Annex:

Annex A: Summary of Comments and CSA Responses

## Questions

Please refer your questions to any of the following:

Serge Boisvert  
Senior Policy Coordinator  
Autorité des marchés financiers  
514-395-0337, extension 4358  
[serge.boisvert@lautorite.qc.ca](mailto:serge.boisvert@lautorite.qc.ca)

Roland Geiling  
Derivatives Product Analyst  
Autorité des marchés financiers  
514-395-0337, extension 4323  
[roland.geiling@lautorite.qc.ca](mailto:roland.geiling@lautorite.qc.ca)

Marie-Andrée Beaulieu  
Senior Policy Advisor  
Autorité des marchés financiers  
514-395-0337, extension 4369  
[marie-andree.beaulieu@lautorite.qc.ca](mailto:marie-andree.beaulieu@lautorite.qc.ca)

Michael Bennett  
Senior Legal Counsel, Corporate Finance  
Ontario Securities Commission  
416-593-8079  
[mbennett@osc.ca](mailto:mbennett@osc.ca)

Darren Sutherland  
Senior Accountant, Corporate Finance  
Ontario Securities Commission  
416-593-8234  
[dsutherland@osc.ca](mailto:dsutherland@osc.ca)

Harvey Steblyk  
Senior Legal Counsel, Market Regulation  
Alberta Securities Commission  
403-297-2468  
[harvey.steblyk@asc.ca](mailto:harvey.steblyk@asc.ca)

Janice Cherniak  
Senior Legal Counsel, Market Regulation  
Alberta Securities Commission  
403-585-6271  
[janice.cherniak@asc.ca](mailto:janice.cherniak@asc.ca)

Michael Brady  
Deputy Director, Capital Markets Regulation  
British Columbia Securities Commission  
604-899-6561  
[mbrady@bcsc.bc.ca](mailto:mbrady@bcsc.bc.ca)

Faisal Kirmani  
Senior Analyst, Derivatives  
British Columbia Securities Commission  
604-899-6844  
[fkirmani@bcsc.bc.ca](mailto:fkirmani@bcsc.bc.ca)

## ANNEX A

### SUMMARY OF COMMENTS AND CSA RESPONSES

#### A. List of Commenters

CanDeal Benchmark Administration Services Inc.

#### B. Defined Terms

In this Annex,

“**Amendments**” means the *Regulation to amend Regulation 25-102 respecting Designated Benchmarks and Benchmark Administrators* published with this notice.

“**Regulation 25-102**” means *Regulation 25-102 respecting Designated Benchmarks and Benchmark Administrators*.

“**Draft Amendments**” means the draft amendments to Regulation 25-102 published for comment on May 30, 2024.

#### C. Draft Amendments

##### *Comments on the Draft Amendments*

No.	Subject	Summarized Comment	CSA Response
1.	Timing for a first reasonable assurance report on controls for a designated benchmark	The commenter appreciated that the Draft Amendments clarify that a designated benchmark administrator of a designated interest rate benchmark may use the date of designation of the benchmark as a reference date for the timeline to prepare its first reasonable assurance report on controls.	We thank the commentor for their comment in support of the reference to “designation of the benchmark” in what is now new subparagraphs 36(2)(a)(i) and (ii) and of Regulation 25-102.  We note that there is a similar reference in what is now new paragraph 13.1(2)(a) of Regulation 25-102 for designated

No.	Subject	Summarized Comment	CSA Response
			<p>benchmark administrators subject to draft new section 13.1 of Regulation 25-102.</p> <p>We also note that there is a similar reference in what is now new paragraph 38(2)(a) of Regulation 25-102 for the first reasonable assurance report on controls of a benchmark contributor to a designated interest rate benchmark.</p> <p>For reasons of consistency, we have made a similar change for designated critical benchmarks and designated commodity benchmarks – see new paragraphs 32(2)(a) and 40.13(2)(a) of Regulation 25-102.</p> <p>We also added transition provisions in sections 10, 11 and 12 of the amending regulation that will apply in respect of an interest rate benchmark without a benchmark contributor that was designated before the effective date of the Amendments.</p>
2.	Time when a public accountant must provide a reasonable assurance report on controls	The commenter appreciated the clarifications in the Draft Amendments regarding the timelines to conduct reasonable assurance reviews and for public accounting firms to provide the reasonable assurance reports on	We thank the commenter for their comment in support of the clarifications in the Draft Amendments.

No.	Subject	Summarized Comment	CSA Response
		controls for designated benchmark administrators.	

*Specific Questions in the CSA Notice and Request for Comment dated May 30, 2024 relating to the Draft Amendments*

No.	Subject	Summarized Comment	CSA Response
1.	<p><i>Revised assurance report requirements</i> - The Draft Amendments provide that a reasonable assurance report on controls must consider whether controls operated effectively over “the applicable period”. For the first reasonable assurance report on controls to be provided for a designated critical benchmark or a designated interest rate benchmark, the applicable period is specified to be a 3-month “look back” period. Is the proposed 3-month “look back” period an appropriate period for the first reasonable assurance report on controls to be so provided?<sup>1</sup></p>	<p>The commenter believes that a 3-month “look back” period is appropriate for the first reasonable assurance report on controls to be provided for such a benchmark.</p> <p>The commenter believes that a designated benchmark administrator should not commence its operations without having implemented a solid set of baseline controls that operate effectively. The commenter noted that while these controls may be augmented over time, they should be in place and ready to be tested in the first six months from the designation of the benchmark.</p>	<p>We thank the commenter for their comment.</p> <p>We believe that the proposed look-back period for the first assurance report will help to ensure that relevant controls are implemented and operating effectively within an appropriate period following designation without imposing an undue burden on the relevant benchmark administrator.</p>

<sup>1</sup> The Draft Amendments contemplated that:

- For the first assurance report for a designated benchmark, the applicable period is 3 months, as set out in the following draft provisions of Regulation 25-102, as applicable: paragraphs 13.1(4)(a), 32(4)(a), 36(4)(a), 38(4)(a) and 40.13(4)(a).
- The purpose of this abbreviated period of 3 months is to recognize that a designated benchmark administrator may need time to prepare and implement the policies, procedures and controls required by Regulation 25-102 in the first 12 months after they are designated and to “work out the bugs”.
- Regulation 25-102 should only require a first assurance report after the designated benchmark administrator has “worked out the bugs” – i.e., for the last 3 months of the 12 months in question.

No.	Subject	Summarized Comment	CSA Response
2.	<p><i>Revised assurance report requirements</i> - Draft subsections 33(2) and 37(2) of Regulation 25-102 provide that a benchmark contributor must ensure that a reasonable assurance report on controls is provided by a public accountant to the benchmark contributor within 90 days of a request of the oversight committee. Is the proposed 90-day period a sufficient period of time? Should it be a shorter period?</p>	<p>We received no comments on this question.</p>	<p>Not applicable.</p>
3.	<p><i>New assurance report provisions</i> - By way of background,</p> <ul style="list-style-type: none"> <li>• the assurance report provisions in the existing version of Regulation 25-102 only apply to designated commodity benchmarks, designated critical benchmarks and designated interest rate benchmarks, and</li> <li>• the Draft Amendments include a new assurance report provision (draft section 13.1 of Regulation 25-102) that would apply to any other benchmark that is designated by a decision of an Authority (e.g., a crypto asset benchmark that is not a commodity benchmark or a term rate benchmark that is not an interest rate benchmark).</li> </ul> <p>In this context, do you:</p>	<p>We received no comments on this question.</p>	<p>Not applicable.</p>

No.	Subject	Summarized Comment	CSA Response
	<p>(a) agree that draft section 13.1 of Regulation 25-102 is appropriate, or</p> <p>(b) have alternative proposals for a different type of assurance report that may be more appropriate for a crypto asset benchmark but still provide a sufficient level of assurance for a public accountant to conclude on the operating effectiveness of controls?</p>		
4.	<p><i>New assurance report provisions</i> - What issues would an accounting firm encounter in providing an assurance report on a crypto asset benchmark that it would not otherwise face when providing an assurance report on a commodity benchmark or an interest rate benchmark?</p>	<p>We received no comments on this question.</p>	<p>Not applicable.</p>