

**Memorandum of Understanding
respecting the Oversight of Designated Benchmarks and Benchmark Administrators**

among:

**Alberta Securities Commission (“ASC”)
Autorité des marchés financiers (“AMF”)
British Columbia Securities Commission (“BCSC”)
Financial and Consumer Affairs Authority of Saskatchewan (“FCAA”)
Financial and Consumer Services Commission (New Brunswick) (“FCNB”)
Nova Scotia Securities Commission (“NSSC”)
Ontario Securities Commission (“OSC”)**

(each a “Party”, collectively the “Parties”)

The Parties agree as follows:

Article 1 – Underlying Principles

Scope

1.1 This memorandum of understanding (“**MOU**”) outlines the manner in which the Parties intend to cooperate and coordinate their efforts in respect of the oversight of designated benchmarks, designated benchmark administrators and, if applicable, benchmark contributors, including the processing of applications.

General Purpose and Objectives

1.2 The Parties intend to fully cooperate and coordinate among themselves in the oversight of designated benchmarks, designated benchmark administrators and, if applicable, benchmark contributors, including the processing of applications. The Parties’ overall objectives are to promote the efficient and effective oversight of designated benchmarks, designated benchmark administrators and, if applicable, benchmark contributors.

1.3 The cooperation and coordination by the Parties under this MOU are intended to ensure that all of the following applicable objectives are met:

- (a) the fulfillment of each Party’s regulatory mandate;
- (b) the achievement of consistency in the overall oversight approach among the Parties that act as a lead authority, co-lead authorities or reliant authorities for each particular designated benchmark and designated benchmark administrator so that conflicting or incompatible oversight requirements and actions are avoided and oversight gaps are eliminated;

- (c) the efficient and effective processing of applications and oversight of designated benchmarks, designated benchmark administrators and, if applicable, benchmark contributors, to minimize as appropriate
 - (i) the burden imposed on applicants, designated benchmarks, designated benchmark administrators and, if applicable, benchmark contributors, and
 - (ii) the duplication of efforts by the Parties;
- (d) the promotion of consistent and transparent reporting by a lead authority or co-lead authorities to a reliant authority for each designated benchmark, designated benchmark administrator and, if applicable, benchmark contributor.

1.4 While recognizing the benefits of cooperating through this MOU, the Parties also acknowledge that this MOU and their participation in this MOU do not result in any of the following:

- (a) modifying or superseding the relevant legislation, regulations or rules in effect in their respective jurisdiction;
- (b) modifying or superseding any designation or decision made by a Party in respect of a designated benchmark, designated benchmark administrator or, if applicable, benchmark contributor;
- (c) constraining or limiting the powers or discretion of the Parties in discharging their respective oversight responsibilities or in their processing of applications;
- (d) creating any legally binding rights, obligations or liabilities for the Parties apart from any rights, obligations and liabilities that might arise under applicable law. In particular, this MOU does not create any liabilities in respect of the provision of information, any failure or delay in providing information or the accuracy of the information that is provided.

Oversight Model

1.5 A lead authority or co-lead authorities will be selected for each designated benchmark and designated benchmark administrator in accordance with Article 3 of this MOU. If applicable, the lead authority or co-lead authorities also will be responsible for the oversight of benchmark contributors to a designated benchmark. If applicable, one or more Parties may rely on the lead authority or co-lead authorities as a reliant authority.

1.6 For each designated benchmark and designated benchmark administrator, the lead authority or co-lead authorities will be responsible for

- (a) direct oversight through an oversight program established in accordance with Article 6 of this MOU,

- (b) liaising and interacting directly with the designated benchmark administrator or a benchmark contributor with respect to such oversight, and
- (c) where a designated benchmark administrator or a benchmark contributor to a designated benchmark is in a foreign jurisdiction, liaising and interacting directly with the home regulator in accordance with Article 7 of this MOU, where applicable.

1.7 Where a lead authority or co-lead authorities have been selected for a designated benchmark and designated benchmark administrator, a reliant authority may also designate the benchmark and the benchmark administrator.

Article 2 – Definitions

2.1 In this MOU, the following terms have the meanings set out below:

“applicant” means a benchmark administrator or a regulator that has applied to a securities regulatory authority to request the designation of a benchmark or a benchmark administrator under applicable Canadian securities legislation.

“application” means an application by an applicant to request the designation of a benchmark or a benchmark administrator under applicable Canadian securities legislation.

“benchmark” has the same meaning as in applicable Canadian securities legislation.

“benchmark administrator” has the same meaning as in applicable Canadian securities legislation.

“benchmark contact person” means the person designated by each Party under section 8.1 as the person or persons to receive communications from other Parties.

“benchmark contributor” has the same meaning as in applicable Canadian securities legislation.

“benchmark oversight committee” has the meaning assigned in section 9.1.

“Canadian securities legislation” has the same meaning as in National Instrument 14-101 *Definitions*.

“chair of the benchmark oversight committee” has the meaning assigned in section 9.3.

“chair of a Party” means the chair of a Party or an individual performing a similar function or occupying a similar position for a Party.

“co-lead authority” means a Party that has designated, or for purposes of this MOU will designate, a particular benchmark and benchmark administrator and that has been selected from time to time to be jointly responsible with one or more other Parties for the oversight of the designated benchmark, designated benchmark administrator and benchmark contributors in accordance with Article 3 of this MOU.

“coordinating lead authority” means one of the co-lead authorities for a particular designated benchmark and designated benchmark administrator that is responsible for carrying out certain administrative tasks in respect of that designated benchmark and designated benchmark administrator, as specified in this MOU.

“designated benchmark” has the same meaning as in applicable Canadian securities legislation.

“designated benchmark administrator” has the same meaning as in applicable Canadian securities legislation.

“energy benchmark” means, when commodity benchmark provisions are included in Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators*, a commodity benchmark that is determined by reference to or an assessment of an underlying interest that is energy.

“home regulator” means a foreign-based regulatory authority that has direct authority over, and carries out oversight of, a particular foreign-based designated benchmark administrator or benchmark contributor to a designated benchmark in its home jurisdiction.

“lead authority” means a Party that has designated, or for purposes of this MOU will designate, a particular benchmark and benchmark administrator and that has been selected from time to time to be responsible for the oversight of the designated benchmark, designated benchmark administrator and benchmark contributors in accordance with Article 3 of this MOU.

“list of designated benchmarks and benchmark administrators” means the list attached as Schedule 1 to this MOU that includes the selected lead authority or co-lead authorities, and the reliant authorities of each designated benchmark and designated benchmark administrator.

“MOU contact person” means the person designated by each Party under section 8.1 as the person or persons to receive communications from other Parties.

“regulator” has the same meaning as in National Instrument 14-101 *Definitions*.

“reliant authority” means a Party that relies on the lead authority or co-lead authorities to provide direct oversight of a designated benchmark, designated benchmark administrator and benchmark contributors in the manner prescribed in this MOU.

“**securities regulatory authority**” has the same meaning as in National Instrument 14-101 *Definitions*.

“**urgent matter**” means a particular issue or concern that requires urgent action or consideration by the relevant Parties regarding any of the following:

- (a) the accuracy or integrity of a designated benchmark;
- (b) the conduct of a designated benchmark administrator or a benchmark contributor to a designated benchmark;
- (c) the use of a designated benchmark by a benchmark user.

2.2 For the purposes of this MOU, any other term used in this MOU that has a meaning ascribed to it in National Instrument 14-101 *Definitions* has the meaning so ascribed in that Instrument.

Article 3 – Selection of a Lead Authority or Co-Lead Authorities

Guiding Factors for the Selection of a Lead Authority or Co-Lead Authorities

3.1 The selection of a lead authority or co-lead authorities for a particular designated benchmark and designated benchmark administrator will be reached by consensus of all Parties based on a number of guiding factors, including

- (a) the head office or principal place of business of the benchmark administrator;
- (b) the significance of the benchmark in each jurisdiction of Canada, which can be determined by
 - (i) the number of benchmark contributors to the benchmark that are resident in each jurisdiction of Canada relative to Canadian totals, and
 - (ii) the impact on the financial markets or economy of each jurisdiction of Canada if the benchmark does not accurately represent that part of the market or economy the benchmark is intended to record or ceases to be provided to benchmark users;
- (c) the expertise or experience of a Party with the subject matter of the benchmark;
- (d) it is generally expected that the ASC would be the lead authority for energy benchmarks and benchmark administrators that it designates when commodity benchmark provisions are included in Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators*. Notwithstanding the above, any other Party may decide to

- (i) designate energy benchmarks and benchmark administrators over which the Party has jurisdiction,
 - (ii) act as co-lead authority for any such benchmark or benchmark administrator in the manner prescribed in this MOU, and
 - (iii) if the benchmark or benchmark administrator has not also been designated by the ASC, act as lead authority for any such benchmark or benchmark administrator in the manner prescribed in this MOU;
- (e) where co-lead authorities are selected, the number of co-lead authorities should be limited to two or three in order to ensure efficiency and effectiveness of the oversight of a particular designated benchmark and designated benchmark administrator.

3.2 The list of guiding factors is non-exhaustive, and no single factor is intended to be determinative.

3.3 The selection process for a lead authority or co-lead authorities for a particular designated benchmark and designated benchmark administrator will be initiated

- (a) in the case of an application by a regulator, before the time of the application,
- (b) in the case of a designation by a securities regulatory authority on its own initiative, before the time of the designation, and
- (c) in the case of an application by benchmark administrator, before or promptly after the time of the application.

3.4 The selection process for a lead authority or co-lead authority for a particular designated benchmark and designated benchmark administrator will be finalized no later than the time of designation of the benchmark and benchmark administrator.

3.5 If a Party wants to designate a benchmark or benchmark administrator on its own initiative, it will notify the benchmark oversight committee. The benchmark oversight committee will

- (a) ascertain whether any other Party also wants to designate the benchmark and benchmark administrator or act as lead authority or co-lead authority for the benchmark and benchmark administrator, and
- (b) consult with the relevant Parties to seek a consensus and, whether or not a consensus has been reached, prepare a report to the chairs of the Parties with either a recommendation or options on which Party should act as lead authority or co-lead authority for the benchmark and benchmark administrator.

3.6 If a Party receives an application from a benchmark administrator, it will notify the benchmark oversight committee. The benchmark oversight committee will

- (a) ascertain whether any other Party also wants to designate the benchmark and benchmark administrator or act as lead authority or co-lead authority for the benchmark and benchmark administrator, and
- (b) consult with the relevant Parties to seek a consensus and, whether or not a consensus has been reached, prepare a report to the chairs of the Parties with either a recommendation or options on which Party should act as lead authority or which Parties should act as co-lead authorities for the benchmark and benchmark administrator.

3.7 Where consensus on a lead authority or co-lead authorities cannot be reached by the relevant Parties, the matter may be escalated pursuant to Article 12 of the MOU.

Re-Selection of a Lead Authority or Co-Lead Authorities

3.8 The Parties may re-select a lead authority or co-lead authorities for a particular designated benchmark and designated benchmark administrator in accordance with this Article 3 at either of the following times:

- (a) no earlier than three years from the time of the selection of the incumbent lead authority or co-lead authorities in the absence of the escalation of any disputes or disagreements pursuant to Article 12 of this MOU;
- (b) at an earlier time in connection with the resolution of any disputes or disagreements pursuant to Article 12 of the MOU.

3.9 Subject to section 3.8, if a Party wants to act as lead authority or co-lead authority for a designated benchmark and designated benchmark administrator that has already been assigned a lead authority or co-lead authorities under this MOU, it will notify the benchmark oversight committee. The benchmark oversight committee will

- (a) ascertain whether any other Party also wants to act as lead authority or co-lead authority for the designated benchmark and designated benchmark administrator, and
- (b) consult with the relevant Parties to seek a consensus and, whether or not a consensus has been reached, prepare a report to the chairs of the Parties with either a recommendation or options on which Party should act as lead authority or which Parties should act as co-lead authorities for the designated benchmark and designated benchmark administrator.

Article 4 – Cooperation between Co-Lead Authorities

4.1 Co-lead authorities for a particular designated benchmark and designated benchmark administrator will cooperate and coordinate with each other in respect of the oversight of the designated benchmark and designated benchmark administrator, including jointly establishing an oversight program in accordance with Article 6 of this MOU and coordinating the conduct of the oversight program.

4.2 Coordination between co-lead authorities may be achieved by

- (a) clearly defining each Party’s respective responsibilities,
- (b) sharing information respecting the oversight of the designated benchmark and designated benchmark administrator in a timely manner, and
- (c) harmonizing regulatory actions with respect to the designated benchmark and designated benchmark administrator to the extent possible.

4.3 Co-lead authorities for a particular designated benchmark and designated benchmark administrator may appoint by mutual agreement a coordinating lead authority that will accept responsibility for liaising and interacting with the designated benchmark administrator for each oversight matter, where possible, and for carrying out certain administrative tasks as determined between the co-lead authorities from time to time.

Article 5 – Coordination of Application Process

5.1 A Party that is in receipt of an application will notify all MOU contact persons of the application.

5.2 Parties that have concurrently or within an overlapping time period received an application will coordinate their review and approval of the application to the extent practicable, including sharing communications with the applicant, harmonizing relevant terms and conditions of designation and developing consistent protocols for review or approval of filings by the applicant following the designation.

5.3 The coordination of an application process in respect of a particular applicant may be led by its lead authority or coordinating lead authority, if already selected in accordance with Article 3 of this MOU, or by another Party or Parties selected by the mutual agreement of the Parties.

Article 6 – Oversight of a Designated Benchmark and Benchmark Administrator

Oversight Program Conducted by Lead Authority or Co-Lead Authorities

6.1 The lead authority or co-lead authorities for a particular designated benchmark and designated benchmark administrator will establish and conduct a risk-based oversight program (“**oversight**

program”) in respect of the designated benchmark, designated benchmark administrator and, if applicable, benchmark contributors.

6.2 The purpose of an oversight program is to ensure that the particular designated benchmark, designated benchmark administrator and, if applicable, benchmark contributors are in compliance with applicable Canadian securities legislation, the terms and conditions of the applicable designation decision issued by their lead authority or co-lead authorities and any code of conduct for benchmark contributors. An oversight program will include on-site review and periodic review of information filed or delivered by a designated benchmark administrator.

6.3 The lead authority or co-lead authorities retain discretion regarding the manner in which an oversight program is conducted.

Involvement of a Reliant Authority

6.4 A reliant authority may advise the lead authority or co-lead authorities of a particular designated benchmark and designated benchmark administrator that it has specific material concerns regarding the operations of the designated benchmark, designated benchmark administrator or benchmark contributor and request that the lead authority or co-lead authorities examine such concerns. The lead authority or co-lead authorities retain the discretion to determine how to examine the concerns and will notify the reliant authority of their intentions within a reasonable period of time. Where the lead authority or co-lead authorities undertake an examination based on the concerns of a reliant authority, the findings of the examination will be reported back to the reliant authority as soon as practicable and no later than the time any findings are presented to the designated benchmark administrator.

6.5 Where a lead authority or co-lead authorities are not able to, or in their discretion determine that they will not, examine such material concerns, the reliant authority may, if it has designated the particular benchmark and benchmark administrator, conduct direct oversight in respect of the concerns without the participation of the lead authority or co-lead authorities. The reliant authority will report the findings of that direct oversight to the lead authority, co-lead authorities and other reliant authorities as soon as practicable and no later than the time any findings are presented to the designated benchmark administrator.

6.6 To the extent that a reliant authority conducts direct oversight of a designated benchmark, designated benchmark administrator or benchmark contributor in a particular instance pursuant to section 6.5, the reliant authority may directly liaise and interact with

- (a) the designated benchmark administrator or benchmark contributor, and
- (b) the home regulator of the designated benchmark, designated benchmark administrator or benchmark contributor, if it is foreign-based.

Information Sharing

6.7 The lead authority or co-lead authorities for a particular designated benchmark and designated benchmark administrator will provide the reliant authorities with all of the following:

- (a) at least annually, a summary description of the oversight program planned for the upcoming year, including material concerns or issues that will be subject to examination and key oversight activities, as well as any material changes to the oversight program since the last year;
- (b) at least annually, a summary report of key findings from conducting the oversight program in the period, material issues encountered, the designated benchmark administrator's responses and action plans, the appropriateness of those responses and action plans and any follow up oversight activities;
- (c) such other information respecting the designated benchmark, designated benchmark administrator, benchmark contributors or their oversight that the lead authority or co-lead authorities consider to be of interest to a reliant authority for the discharging of their respective regulatory mandates.

6.8 The lead authority or co-lead authorities for a particular designated benchmark and designated benchmark administrator will, upon written request from any reliant authority, provide to the reliant authority, or request that the designated benchmark administrator provide to the reliant authority, any of the following, within a reasonable period of time:

- (a) information concerning the designated benchmark, designated benchmark administrator or benchmark contributors;
- (b) information concerning the oversight activities of the lead authority or co-lead authorities in respect of the designated benchmark, designated benchmark administrator or benchmark contributors.

6.9 Information shared between the Parties may include

- (a) information related to the operations, business, services, activities, affairs, financial resources, governance, systems, policies, procedures or controls of the designated benchmark administrator or a benchmark contributor in respect of a designated benchmark,
- (b) results of any oversight activities,
- (c) regulatory actions with respect to the designated benchmark, designated benchmark administrator or benchmark contributor,
- (d) documents delivered or filed by the designated benchmark administrator or benchmark contributor, and

- (e) any other information respecting the oversight of the designated benchmark, designated benchmark administrator or a benchmark contributor that a Party may reasonably request for use in discharging its respective regulatory mandate.

6.10 The sharing of any information between Parties is subject to applicable law. The Parties will keep such information confidential to the extent permitted by applicable law and the information may be used by the Parties only for oversight purposes or otherwise in connection with their respective statutory mandates and responsibilities.

6.11 Each Party will provide notice to all MOU contact persons of any proposed changes to its legislative, regulatory or legal frameworks with respect to benchmarks and benchmark administrators.

Emergency Protocol for Coordination on Urgent Matters

6.12 If it is not itself the lead authority or one of the co-lead authorities, a Party that identifies an urgent matter will promptly notify a benchmark contact person of the lead authority or co-lead authorities of the particular designated benchmark and designated benchmark administrator by telephone or email, briefly describing the nature and the urgency of the matter.

6.13 Upon identifying or being informed of an urgent matter, the lead authority or the co-lead authorities for the particular designated benchmark and designated benchmark administrator will promptly notify all benchmark contact persons of the co-lead authorities and reliant authorities of the designated benchmark and designated benchmark administrator, where applicable, and organize and convene a teleconference to discuss the urgent matter.

6.14 At the initial teleconference, the lead authority, co-lead authorities and reliant authorities of the designated benchmark and designated benchmark administrator will discuss the urgent matter and possible responses by the lead authority or co-lead authorities, including, where appropriate

- (a) assigning the role of coordinating consultations among relevant Parties and responses to the urgent matter to the lead authority, the co-lead authorities or another Party (“**urgent matter coordinator**”), and
- (b) assigning persons within each of the lead authority, co-lead authorities and reliant authorities to receive communications and participate in consultations relating to the urgent matter.

6.15 Although determination of which Party is the appropriate party to coordinate the urgent matter will depend on the circumstances, in determining the urgent matter coordinator, the Parties will have regard to

- (a) the lead authority or co-lead authorities,

- (b) whether the urgent matter is primarily a matter of risk to the Canadian financial system as a whole or rather is confined to risk, efficiency or access in a provincial or territorial market, and
- (c) if the urgent matter is primarily a matter of operational risk resulting in a system problem or failure, the jurisdiction where the system problem or failure is likely to have the most impact.

6.16 Following the initial teleconference, as necessary, the urgent matter coordinator will regularly update, consult with or seek input from the lead authority, co-lead authorities and reliant authorities.

Article 7 – Consultation and Coordination with a Home Regulator

7.1 When a designated benchmark administrator or a benchmark contributor to a designated benchmark is also overseen by a home regulator, its lead authority or co-lead authorities will endeavour to cooperate and coordinate with the home regulator in order to

- (a) promote a consistent approach to oversight between the lead authority or co-lead authorities and the home regulator, in order to avoid conflicting or incompatible oversight requirements and actions and to eliminate oversight gaps, and
- (b) promote efficient and effective oversight of the benchmark administrator or benchmark contributor by minimizing the burden on the benchmark administrator or benchmark contributor and by avoiding duplication of efforts by the lead authority, co-lead authorities and the home regulator.

Article 8 – Benchmark Contact Persons and MOU Contact Persons

8.1 Each Party will designate one or more MOU contact persons for the purposes of this MOU and will communicate any updates in respect of the details of those MOU contact persons.

8.2 For each designated benchmark and designated benchmark administrator, each Party will designate at least one and up to three benchmark contact persons in respect of the designated benchmark and designated benchmark administrator for the purposes of this MOU and will communicate any updates in respect of the details of those benchmark contact persons.

8.3 The chair of the benchmark oversight committee will, promptly upon receiving the initial list of MOU contact persons and benchmark contact persons from each Party, compile a comprehensive list of MOU contact persons and benchmark contact persons and their contact information and distribute the list to all of the Parties. The chair of the benchmark oversight committee will then be responsible, as necessary, for

- (a) maintaining and updating the comprehensive list of MOU contact persons and benchmark contact persons, and

- (b) promptly distributing updated lists of MOU contact persons and benchmark contact persons.

Article 9 – Benchmark Oversight Committee

9.1 A benchmark oversight committee will be established and will have the mandate to act as a forum and venue for the Parties to share information pursuant to this MOU, including the discussion of issues, concerns and proposals related to the oversight of designated benchmarks and designated benchmark administrators.

9.2 The benchmark oversight committee will consist of staff representatives from the Parties who have responsibility for, or expertise in, the oversight of benchmarks and benchmark administrators. A Party may, but is not required to, have a staff representative on the benchmarks oversight committee. The benchmark oversight committee will be selected by consensus of the Parties. Initially, the benchmark oversight committee consists of staff representatives from AMF, ASC, BCSC and OSC.

9.3 A chair of the benchmark oversight committee will be selected by consensus of the Parties.

9.4 The benchmark oversight committee will conduct teleconferences at least quarterly.

9.5 At least annually, the benchmark oversight committee will provide to the Canadian Securities Administrators (“CSA”) a written report of oversight activities regarding designated benchmarks and designated benchmark administrators during the previous period.

Article 10 – Waiver

10.1 The provisions of this MOU may be waived by written mutual agreement of the Parties, with the exception of section 6.10.

Article 11 – Amendments to the MOU and the List of Designated Benchmarks and Benchmark Administrators

11.1 This MOU may be amended from time to time as mutually agreed upon by the Parties. Any amendments must be in writing and approved by the duly authorized representatives of each Party. Any amendment of this MOU is subject to Ministerial approval in Alberta and Ontario and to Governmental approval in Québec in accordance with applicable legislation.

11.2 The list of designated benchmarks and benchmark administrators does not form part of this MOU, may be revised from time to time by mutual agreement of the Parties and will be published by each Party after any such revision.

11.3 The Parties acknowledge that a securities regulatory authority of any other jurisdiction of Canada may become a Party to this MOU by executing a counterpart of this MOU and providing an original copy of the counterpart to each of the other Parties.

Article 12 – Escalation Process

12.1 The Parties will act in good faith to resolve, amongst themselves or within the context of discussions of the benchmark oversight committee, any disputes or disagreements that arise between two or more Parties (“**disputing Parties**”).

12.2 In the event that disputes or disagreements cannot be resolved through discussions among disputing Parties or within the context of discussions of the benchmark oversight committee, the disputes or disagreements will be escalated for resolution as follows:

- (a) within 10 business days of an acknowledgement by the disputing Parties of a failure to resolve a dispute or disagreement, the disputing Parties will use their best efforts to arrange for senior staff representatives of the disputing Parties to discuss the issues and attempt to reach a consensus;
- (b) if, after discussions, senior staff representatives of the disputing Parties are unable to reach a consensus, the disputing Parties will, as soon as practicable, escalate the disagreement to the CSA’s Policy Coordination Committee for policy matters, the Executive Directors’ Committee for operational matters or such other process as agreed to by the disputing Parties.

Article 13 – Withdrawal from the MOU

13.1 A Party may withdraw from this MOU at any time upon giving the other Parties at least 90 days prior written notice. During the notice period, a Party wishing to withdraw from this MOU will continue to cooperate in accordance with this MOU. A Party that withdraws from this MOU will continue to treat information that it obtained under this MOU in the manner prescribed by section 6.10 even after its withdrawal. If any Party withdraws from this MOU, the MOU remains in effect between the remaining Parties.

Article 14 – Effective Date and Execution

14.1 For a Party, this MOU becomes effective on the date (“**effective date**”) that all of the following requirements are met:

- (a) the MOU is signed by the Party and at least one other Party; and
- (b) all applicable Ministerial or governmental approvals are obtained for the Party.

14.2 A Party will give notice of its effective date to the other Parties promptly after the requirements referred to in section 14.1 are met for the Party.

14.3 This MOU may be executed and delivered by the Parties in one or more counterparts, each of which when so executed and delivered is deemed to be the original, and those counterparts together constitute one and the same instrument.

IN WITNESS WHEREOF the duly authorized signatories of the Parties below have signed this MOU.

Alberta Securities Commission

Per: “*Stan Magidson*”

Title: Chair and Chief Executive Officer

Signed April 23, 2021

Autorité des marchés financiers

Per: “*Louis Morisset*”

Title: President and Chief Executive Officer

Signed April 29, 2021

British Columbia Securities Commission

Per: “*Brenda Leong*”

Title: Chair and Chief Executive Officer

Signed May 19, 2021

**Financial and Consumer Affairs Authority
of Saskatchewan**

Per: “*Roger Sobotkiewicz*”

Title: Chair and Chief Executive Officer

Signed May 3, 2021

**Financial and Consumer Services
Commission (New Brunswick)**

Per: “*Kevin Hoyt*”

Title: Chief Executive Officer

Signed April 22, 2021

Nova Scotia Securities Commission

Per: “*Paul E. Radford*”

Title: Chair and Chief Executive Officer

Signed April 23, 2021

Ontario Securities Commission

Per: “*Grant Vingo*”

Title: Chair and Chief Executive Officer

Signed April 22, 2021

Schedule 1

**List of Designated Benchmarks and Benchmark Administrators,
in relation to the Memorandum of Understanding respecting the
Oversight of Designated Benchmarks and Benchmark Administrators,
as of [insert date]**

Designated Benchmark	Designated Benchmark Administrator	Lead Authority	Co-Lead Authorities	Reliant Authorities
Canadian Dollar Offered Rate (“ CDOR ”)	Refinitiv Benchmark Services (UK) Limited (“ RBSL ”)	Not applicable	AMF, OSC ¹	ASC, BCSC, FCAA, FCNB, NSSC

¹ Currently, only the AMF and the OSC plan to designate CDOR as a designated benchmark and RBSL as a designated benchmark administrator.