

**AMENDMENTS TO *POLICY STATEMENT TO REGULATION 25-102*  
*RESPECTING DESIGNATED BENCHMARKS AND BENCHMARK*  
*ADMINISTRATORS***

1. Part 1 of *Policy Statement to Regulation 25-102 respecting Designated Benchmarks and Benchmark Administrators* is amended:

(1) by inserting the following after the second paragraph under the item “***Designation of Benchmarks and Benchmark Administrators***”:

“In Québec, subsection 1 (8.5) of the Regulation sets out the criteria and conditions that the securities regulatory authority must take into consideration when assessing an application for designation of a benchmark or when making a designation on its own initiative.”;

(2) by inserting the following after the fourth paragraph under the item “***Categories of Designation***”:

“In Québec, categories of benchmarks and criteria and conditions that must be met to fall into a category of benchmarks are established under subsections 1 (8.1) to (8.4) of the Regulation. A designated benchmark must meet the criteria and conditions that characterize a specific category of benchmarks to be assigned to this category of benchmarks. In Québec, the securities regulatory authority may attribute a category of benchmarks to a designated benchmark only if such individual benchmark satisfies the criteria and conditions set out for the category of benchmarks to be attributed. A designated benchmark that is assigned to a category of benchmarks is subject to the requirements that generally apply in respect of any designated benchmark and to the additional requirements (or exemptions) specified for the relevant category of benchmarks in Parts 8 and 8.1 of the Regulation.”;

(3) by inserting the following after the second paragraph under the item “***Subsection 1(1) – Definition of designated commodity benchmark***”:

“In Québec, a benchmark must meet the criteria and conditions established under subsection 1 (8.4) of the Regulation to be designated as a commodity benchmark. This provision extends the criteria used under paragraph (a) of the definition of “designated commodity benchmark” to the category of commodity benchmarks so that no conceptual distinction is created between the definition and the category of commodity benchmarks.”;

(4) under the item “***Subsection 1(1) – Definition of designated critical benchmark***”:

(a) by replacing, “Staff” in the second paragraph by “Except in Québec, staff”;

(b) by inserting “above and, in Québec, subparagraph (a)(i) of subsection 1 (8.1) of the Regulation” in the third paragraph after “subparagraph (b)(i)”;

(c) by inserting the following after the fourth paragraph:

“In Québec, a benchmark must meet the criteria and conditions established under subsection 1 (8.1) of the Regulation to be designated as a critical benchmark.”;

(5) under the item “***Subsection 1(1) – Definition of designated interest rate benchmark***”:

(a) by replacing “Staff” in the second paragraph by “Except in Québec, staff”; and

(b) by inserting the following after the third paragraph:

“In Québec, a benchmark must meet the criteria and conditions established under subsection 1 (8.3) of the Regulation to be designated as an interest rate benchmark.”; and

(6) under the item “***Subsection 1(1) – Definition of designated regulated-data benchmark***”:

(a) by replacing “Staff” in the second paragraph by “Except in Québec, staff”; and

(b) by inserting the following after the second paragraph:

“In Québec, a benchmark must meet the criteria and conditions established under subsection 1 (8.2) of the Regulation to be designated as a regulated-data benchmark.”.