ANNEX A

SUMMARY OF COMMENTS AND CSA RESPONSES

A. List of Commenters

1. Argus Media Limited
2. S&P Global Platts
3. ICE NGX Canada Inc.
4. Fastmarkets
5. The Canadian Commercial Energy Working Group

B. Defined Terms

In this Annex,

"25-102 CP" means the final version of Companion Policy 25-102 *Designated Benchmarks and Benchmark Administrators*.

"April 2021 Notice" means the CSA notice and request for comment dated April 29, 2021 relating to the Proposed Amendments to MI 25-102.

"Final Amendments" means the final version of the amendments to Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators* and the final version of the changes to 25-102 CP relating to commodity benchmarks, published simultaneously with this June 2023 Notice.

"**MI 25-102**" means the final version of Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators*.

"June 2023 Notice" means this notice relating to the Final Amendments.

"Proposed Amendments" means, collectively, the Proposed Amendments to MI 25-102 and the Proposed Changes to 25-102 CP.

"Proposed Amendments to MI 25-102" means the proposed amendments to Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators* relating to commodity benchmarks published for comment on April 29, 2021.

"Proposed Changes to 25-102 CP" means the proposed changes to Companion Policy 25-102 *Designated Benchmarks and Benchmark Administrators* relating to commodity benchmarks published for comment on April 29, 2021.

Other terms defined in this June 2023 Notice have the same meaning if used in this Annex.

C. Proposed Amendments to Multilateral Instrument 25-102 and Companion Policy 25-102

General Comments

No.	Subject (references are to current or proposed sections, items and paragraphs)	Summarized Comment	CSA Response
1.	General support for alignment with the EU BMR and the IOSCO Principles	Overall, the commenters expressed their general support for aligning the Canadian regime for the designation and regulation of commodity benchmarks with the EU BMR and the IOSCO Principles.	We thank the commenters for their comments in support of alignment with the EU BMR and the IOSCO Principles.
2.	Differences between the Proposed Amendments to MI 25-102 and the EU BMR and the IOSCO Principles	Four commenters submitted that they have concerns with any differences that may exist as between the Proposed Amendments to MI 25-102, on the one hand, and the EU BMR and the IOSCO Principles on the other. A number of provisions contained in the Proposed Amendments to MI 25-102 go beyond the EU BMR in certain significant	The Proposed Amendments to MI 25-102 are, in part, based on the EU BMR, which in turn is based on the IOSCO Principles. Consequently, we consider the Proposed Amendments to MI 25-102 to be generally aligned with the EU BMR and the IOSCO Principles. For Canadian legislative drafting purposes, MI 25-102 uses different

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		respects and are disproportionate and inappropriate. With regard to the provisions in the Proposed Amendments to MI 25-102 which relate to governance, control and reporting obligations applicable to commodity benchmarks, one commenter noted that while the development of both the IOSCO Principles and the EU BMR also began by considering whether to merge financial and commodity benchmark regimes, both decided after extensive analysis and consultation to retain separate regimes. Two commenters also submitted that even in those areas of the Proposed Amendments to MI 25-102 where there is no intention to diverge substantively from the IOSCO Principles, the CSA's text should avoid extensive rewriting of the IOSCO Principles, which regulators and market participants already understand and PRAs already have implemented. They questioned whether the frequent minor variations from the IOSCO text were necessary, offering that a more complete alignment with the IOSCO Principles could lend greater	language than the EU BMR. However, the language in MI 25-102 is comparable to the language in the EU BMR. Currently, securities regulatory authorities in Canada do not intend to designate any benchmarks or benchmark administrators as designated commodity benchmarks or administrators of designated commodity benchmarks, respectively. However, we will consider designating commodity benchmarks for which an administrator has applied for designation based on an assessment of the factors outlined in the application. In addition, we may use our regulatory discretion to designate commodity benchmarks where such designation is in the public interest. We do understand that imposing inappropriate or unnecessarily burdensome requirements is problematic and will consider regulatory burden before making any decision to designate a commodity benchmark. Consequently, while we have revised certain provisions in the Proposed Amendments to MI 25-102 to address certain comments we have received, we

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		credibility and international recognition to a Canadian commodities benchmark regime.	do not believe that the Final Amendments will be unduly onerous for designated commodity benchmark administrators in Canada.
3.	Level of oversight and burden of compliance	One commenter was of the view that the Proposed Amendments to MI 25-102 provide an appropriate level of oversight without imposing undue burdens on commodity benchmark contributors and users. This commenter also expressed that they were pleased that the Proposed Amendments to MI 25-102 generally relieved commodity benchmark contributors and users from obligations that are not necessarily appropriate in the commodities context. One example is that commodity benchmark contributors would not be required to comply with governance and control requirements or designate a compliance officer. However, the commenter went on to caution the CSA against adding regulatory obligations on contributors to commodity benchmarks, noting that if participation rates in price index formation are too low, the resulting prices may not accurately represent market realities.	We thank the commenters for their comments regarding the need to avoid imposing undue burdens on commodity benchmark contributors and users. See also our response to Item 2 above.

No.	Subject (references are to current or proposed sections, items and paragraphs)	Summarized Comment	CSA Response
		One commenter submitted that the Proposed Amendments could be improved by reducing the regulatory burden through a combination of a risk-based approach to regulating designated regulated-data commodity benchmarks, and a more principles-based approach that aligns with the EU BMR.	
4.	Voluntary designation option	One commenter supported the CSA proposal to offer a voluntary designation option for administrators of commodity benchmarks, but suggested this option could be extended to other third country jurisdictions and not, as is proposed, limited only to the EU.	We thank the commenter for their comment.
5.	No imposition of obligations on contributors	One commenter supported the approach taken in the Proposed Amendments to MI 25-102, submitting that the imposition of obligations on contributors could have material adverse consequences for the representativeness of any commodities benchmark designated under MI 25-102. Specifically, this commenter submitted that there is concern among participants in certain commodity markets that participation rates in price index	We thank the commenter for their support. The Proposed Amendments, like the IOSCO Principles and Annex II of the EU BMR, do not have specific requirements for benchmark contributors to designated commodity benchmarks, largely because of the voluntary nature of market participants' contributions of input data and the concern that overregulation of potential contributors

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		formation are in danger of being low enough to raise concerns that the resulting prices may not accurately represent market realities; to the extent that additional regulatory obligations are imposed on contributors to such benchmarks, that concern would likely be exacerbated. See also the summarized comments in Items 12, 16 and 21 below.	could discourage such participants from providing their data. We believe the Final Amendments establish a regime for the regulation of commodity benchmarks that appropriately addresses considerations and concerns while also addressing the potential risks of commodity benchmarks.

Scope of MI 25-102

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6.	Jurisdictional nexus with Canadian jurisdictions	Several commenters were unclear as to what the jurisdictional nexus is for being in scope of MI 25-102, submitting that while the CSA has laid out that there must be an impact on Canadian commodity and/or financial markets, unlike the EU BMR there does not seem to be a requirement that financial instruments based on a benchmark are traded on a Canadian trading venue. See also the summarized comments in Item 20 below.	As previously indicated, currently, securities regulatory authorities in Canada do not intend to designate any administrators of commodity benchmarks. However, securities regulatory authorities in Canada may designate administrators and their associated commodity benchmarks in the future on public interest grounds, including where:

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			• a commodity benchmark is sufficiently important to commodity markets in Canada, or • securities regulatory authorities in Canada become aware of activities of a benchmark administrator that raise concerns that align with the regulatory risks identified below in respect of such parties and conclude that it is in the public interest for the administrator and commodity benchmark to be designated.
7.	Benchmark and benchmark administrator designation	Two commenters believe the CSA should provide greater clarity and transparency in terms of the assessment and/or method it will adopt to designate benchmark administrators and/or benchmarks in the future in order to avoid market disruption and ensure continued innovation in Canada's benchmarking industry. One commenter recommended that the CSA provide guidance with respect to the minimum thresholds of absolute transaction volume or estimated proportionate volume of the relevant market that a commodity benchmark represents.	Currently, securities regulatory authorities in Canada do not intend to designate any benchmarks or benchmark administrators as designated commodity benchmarks or administrators of designated commodity benchmarks, respectively. However, we will consider applications for designation. In the future, we will use our regulatory discretion to designate benchmarks, which may include Canadian benchmarks that are regulated in a foreign jurisdiction, where such designation is in the public interest. We have revised the guidance in 25-102 CP to clarify that we would generally not

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		One commenter submitted that they expect that the CSA will publish notice of any application for designation of a commodity benchmark or for designation of a benchmark administrator of a commodity benchmark, regardless of whether the application for designation is made or initiated by the benchmark administrator, by the relevant regulator or securities regulatory authority, or by any other person.	expect that a designation would be made without the applicable regulator or securities regulatory authority publishing an advance notice to the public, regardless of who applies for the designation.
8.	Regulated-data benchmarks	While recognizing the foundational role of the IOSCO Principles in the evolution of regulatory oversight of commodities benchmarks, one commenter was of the view that the IOSCO Principles are directed primarily toward survey-style, "assessed" benchmarks. Some of the potential for manipulation of these survey-style assessed benchmarks is inherently mitigated in respect of benchmarks that are determined based on transactions executed on an exchange by: (a) the source of input data (i.e., transactions executed on the exchange); (b) the fact that trading on the exchange is monitored for market manipulation;	We thank the commenter for their comment.

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		and (c) the processes for systematically collecting the input data and systematically calculating the benchmark. Accordingly, this commenter believes the proposed provisions for regulated-data commodity benchmarks are generally appropriate for commodity benchmarks determined on the basis of transactions executed on an exchange.	
9.	Benchmark individuals	Another commenter indicated that the term "benchmark individual", as defined in s.1.(1), would include the journalists who produce PRA price assessments as well as the market commentaries, news and other information. Many PRAs do not have a separate dedicated team of "benchmark individuals" who focus exclusively, or even primarily, on the provision of benchmarks; instead all journalists can be expected at various times to participate in the provision of benchmarks, with the result that the governance and other requirements that the CSA are proposing to add from the regime for administrators of financial benchmarks could cover their entire editorial operation.	We thank the commenter for their comment. We do understand that imposing inappropriate or unduly onerous requirements is problematic and will consider regulatory burden before making any decision to designate a benchmark or benchmark administrator. In addition, Part 9 of MI 25-102 provides the authority to grant discretionary exemptions from provisions of MI 25-102 that may not be appropriate for a particular designated commodity benchmark or designated commodity benchmark administrator.

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10.	Definition of "commodity benchmark"	One commenter does not think that a distinction between intangible and tangible commodities in the definition of "commodity benchmark" is appropriate. Rather, this commenter suggested including in the definition benchmarks based on products that are closely related to the functioning of the physical commodity market, in a like manner as benchmarks on the related physical commodities, citing examples including: (a) environmental commodities such as carbon credits, emissions offsets and renewable energy certificates; (b) transportation and capacity commodities such as shipping capacity, pipeline capacity and, in the power markets, financial transmission rights, congestion revenue rights and similar instruments; (c) storage commodities such as natural gas storage and carbon capture storage; and (d) weather and climate.	In response to this comment, we have revised the definition for "commodity benchmark" in the Final Amendments to remove the reference to a commodity that is "intangible". In addition, we have revised 25-102 CP to provide additional guidance regarding the scope of the definition of "commodity benchmark." If designation is requested or in the public interest, we will assess, on a case-by-case basis, benchmarks and indices on other products.
11.	Non-assessed benchmarks – adding exemptions from certain requirements (Part 8.1)	One commenter encouraged the CSA to contemplate that exemptions from certain requirements in Part 8.1 may be appropriate for a designated commodity benchmark that is determined based on physically settled transactions executed	Part 9 of MI 25-102 provides the authority to grant discretionary exemptions from provisions of MI 25-102 that may not be appropriate for a particular designated commodity

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		via regulated brokers where the transaction data is inputted and calculated systematically and the methodology does not involve expert judgment in the ordinary course.	benchmark or designated commodity benchmark administrator.

Comments Relating to Specific Parts or Sections

No.	Subject (references are to current or proposed sections, items and paragraphs)	Summarized Comment	CSA Response
12.	S.11 *Reporting of Contraventions*	Several commenters were opposed to the requirements to report contraventions under s.11, and pointed to the approach set out in s.2.4(d) of the IOSCO Principles, as applied by the EU, which approach requires PRAs to escalate any suspicions of abuse within the contributor's organization and not to the regulator. They submitted that the CSA should take into account: (a) constitutional protections applicable to journalists and their sources; (b) the voluntary nature of contributions to PRA benchmarks and the potential adverse effect that the third-party reporting obligations on PRAs could have on contributions; (c) both IOSCO and the EU have extensively considered (a) and	We thank the commenters for their comments. We have retained the requirements to report contraventions from s.11 of the Proposed Amendments to MI 25-102 because we do not believe that it would be appropriate to limit the language in s.11 to contraventions that have crystallized. We note that existing s.11 of MI 25-102 already applies to financial benchmarks that are designated. However, we recognize that the IOSCO Principles for Financial Benchmarks, the IOSCO Principles for Price Reporting Agencies and the EU BMR distinguish between financial benchmarks and commodity benchmarks with respect to

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		(b) in drafting the IOSCO Principles and EU BMR Annex II, respectively; and (d) the requirement is disproportionate in that price contributions can often appear anomalous, but for entirely legitimate reasons rather than abuse. One commenter pointed out that the corresponding requirement in the EU BMR applies neither to regulated data benchmarks nor to commodity benchmarks, and asked the CSA to align with the EU BMR by exempting designated commodity benchmarks from the application of s.11(1), or in the alternative, to limit the scope of ss.11(1) and (2) by focusing the requirement on monitoring the input data for the designated commodity benchmark(s) that are administered by the designated benchmark administrator.	the reporting of contraventions to regulators. If and to the extent that s.11 would impose inappropriate or unduly onerous obligations on a particular administrator of a commodity benchmark that is designated or applies to be designated, or that could otherwise adversely affect the voluntary contribution of input data, Part 9 of MI 25-102 provides the authority to grant discretionary exemptions.
13.	S.19 *Benchmark statement*	While acknowledging that the proposed approach is to apply certain baseline requirements to designated commodity benchmarks in a standardized manner across all types of designated benchmarks, one commenter was of the view that certain requirements in s.19 are duplicative, overly granular and are	The provisions pertaining to benchmark statements are based on corresponding provisions in the EU BMR. We have retained these provisions since we consider them to be appropriate in our market and do not consider them to be unduly onerous.

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		inappropriate for the regulation of commodity benchmarks and in particular regulated data commodity benchmarks. This commenter urged the CSA to provide additional guidance in 25-102 CP on the expected detail or content of each of the required fields. In addition, this commenter encouraged the CSA to either: (a) exempt a designated regulated data commodity benchmark from the application of s.19; or (b) create a distinct, streamlined provision in Part 8.1 that would apply to designated commodity benchmarks, with appropriate exemptions for designated regulated data commodity benchmarks. The commenter offered that option (b) could be streamlined as follows: • S.19(1)(a)(ii)(B) - This provision requires a designated benchmark administrator to indicate, in writing, the dollar value of the part of the market or economy the designated benchmark is intended to represent. This commenter interpreted this as requiring the benchmark administrator to make a written statement on the size of the overall relevant market - including all	In addition, Part 9 of MI 25-102 provides the authority to grant discretionary exemptions from provisions of MI 25-102 that may not be appropriate for a particular designated commodity benchmark or designated commodity benchmark administrator.

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		market activity that is not included in the data on which the benchmark is determined. Absent publicly available data, this commenter was of the view that it is inappropriate to require a benchmark administrator to specify the size of a market for which it does not have full information. The administrator of a benchmark based on executed transactions has information on the size of market activity represented by those transactions; it may not, however, have information on transactions that are executed outside of its market and for which public reporting is not available. For the purposes of this requirement, different benchmark administrators may use different measures of the relevant market or their proportion thereof, which makes comparison difficult. This commenter continued on to state that if their interpretation was incorrect and the requirement is to publicly state the dollar value of the part of the market that is included in the calculation of the benchmark, and not the dollar value of the overall market, they encouraged the CSA to	

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		clarify this in 25-102 CP, or at least in the public summary of responses to the comments on the Proposed Amendments to MI 25-102. • S.19(1)(b) - This provision requires a benchmark administrator to explain the circumstances in which the designated benchmark might, in the opinion of a reasonable person, not accurately and reliably represent that part of the market or economy the designated benchmark is intended to represent. The commenter submitted that this provision is an unnecessary regulatory burden in respect of a designated regulated data commodity benchmark. If the benchmark administrator clearly discloses (a) the methodology; and (b) the market activity represented in each determination of the benchmark, market participants will have sufficient information to make their own determination of whether the benchmark adequately represents the part of the market that the designated benchmark is intended to represent.	

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		• S.19(1)(c) - The requirements of this paragraph are duplicative of the requirements relating to disclosure of the methodology. This commenter acknowledged the value to be gained by the market from setting out the methodology, including methodology related to the exercise of expert judgement; however, they thought duplicative disclosure requirements do not add additional value for market participants and create an additional risk of divergence between documents. • S.19(1)(e) - This provision requires the benchmark statement to provide notice that factors, including external factors beyond the control of the designated benchmark administrator, could necessitate changes to, or the cessation of, the designated benchmark. This commenter submitted that the benefit of this requirement to designated commodity benchmark users does not outweigh the additional regulatory burden. In light of the requirement in s.17(2) to publish and seek comment on any significant	

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		change to the methodology of a designated commodity benchmark, it is unclear what additional risk s.19(1)(e) is intended to mitigate. The users of a designated commodity benchmark are sophisticated market participants that will carefully select their preferred benchmark from a number of pricing tools available in the market. These sophisticated users are capable of determining on their own that changes to or the cessation of a benchmark may be necessary.	
14.	S.40.3 *Provisions of MI 25-102 not applicable to designated commodity benchmarks*	One commenter suggested that the CSA could improve the readability of the Proposed Amendments to MI 25-102 by specifying in s.40.3 that Divisions 2 and 3 of Part 8 are not applicable to designated commodity benchmarks. See also the summarized comments in Item 20 below.	We thank the commenter for their comments. We agree that Divisions 2 and 3 of Part 8 generally will not be applicable to designated commodity benchmarks, but we already consider this intent to be sufficiently clear in the Proposed Amendments to MI 25-102 and therefore we are retaining the proposed language.
15.	S.40.4 *Control Framework*	One commenter submitted that requiring a benchmark administrator to re-write its control and oversight frameworks for benchmarks designated by the CSA would be counter-productive and disproportionate to the associated risks.	We thank the commenter for their comments regarding the control framework described under s.40.4 of the Proposed Amendments to MI 25-102.

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		In addition, this commenter submitted that requirements pertaining to governance or oversight functions should not be inconsistent with existing regulatory frameworks and need to be sufficiently flexible to allow benchmark administrators to select a structure most appropriate for their businesses, rather than prescribed regardless of the type of commodity benchmark or organizational structure of the existing benchmark administrator. One commenter offered that the guiding principles established in most international legislative regimes for control frameworks relating to benchmarks are proportionality and the avoidance of excessive administrative burden. This commenter described its governance structure and control framework and submitted that due to the complexity of physical commodity markets and the non-standardized nature of many transactions, the ability to properly monitor data inputs is best managed by individuals with market expertise and good knowledge of the requirements of the methodology employed to generate an assessment or	We have added clarification to MI 25-102 that s.40.3 (s.40.4 in the Proposed Amendments to MI 25-102) applies to a designated benchmark administrator's operations only to the extent that those operations are related to the administration and provision of the applicable designated commodity benchmark. We have otherwise retained these provisions since we consider them to be appropriate for the Canadian market and do not consider them to be unduly onerous. Part 9 of MI 25-102 provides the authority to grant discretionary exemptions from provisions of MI 25-102 that may not be appropriate for a particular designated commodity benchmark or designated commodity benchmark administrator.

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		index, operating under flexible regulatory regimes rather than what is set forth in the Proposed Amendments to MI 25-102. Several commenters stated this requirement is not present in either the IOSCO Principles or the EU BMR Annex II and is not appropriate. They submitted that they are already subject to a rigorous external audit against the IOSCO Principles, and that such annual published audits should provide the CSA and stakeholders in the markets with sufficient reassurance. One of these commenters stated, in relation to the requirements contained in s.40.4, that the CSA should be able to rely on PRAs implementing appropriate controls and procedures as necessary and proportionate, keeping in mind that their benchmark activities: (a) take place in a competitive benchmark market characterized by product substitutability from competing suppliers; (b) do not pose systemic risks; and (c) represent a small percentage of a PRA's overall activities and business income. This commenter concluded by submitting that	

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		the CSA should not interfere in the governance of media companies.	
16.	S.40.8 *Quality and integrity of the determination of a designated commodity benchmark*	S.40.8(2)(a) - One commenter was of the view that the default expectation of a methodology should be that all executed transactions that qualify as input data for a particular determination should be included in the determination. The commenter encouraged the CSA to state this expectation in s.40.8(2)(a) or in the related guidance in 25-102 CP. Ss.40.8(2) and 40.10(1)(f)(iii) - One commenter suggested a retreat from participation in the price assessment and index formation process could occur if benchmark administrators are required to make a judgement call in identifying communications that might involve manipulation or attempted manipulation of a designated commodity benchmark. This commenter submitted that a more calibrated approach is contained in the IOSCO Principles, which provide that PRAs to are to identify anomalous data, as opposed to suspicious data.	We thank the commenters for their comments regarding s.40.8 of the Proposed Amendments to MI 25-102 (s.40.7 of the Final Amendments). We added guidance in paragraph 40.4(2)(j) [*Circumstances in which transaction data may be excluded in the determination of a designated commodity benchmark*] of the CP on our expectation that, where and to the extent that concluded transactions are consistent with the methodology of a designated commodity benchmark, a benchmark administrator will include all such concluded transactions in the determination of the designated commodity benchmark. We note that s.6(d) of Annex II of the EU BMR requires commodity benchmark administrators to establish and employ procedures to identify anomalous or suspicious data and keep records of decisions to exclude transaction data from the administrator's

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		Ss.40.8(2)(d) and (e) - One commenter was of the view that the policies and procedures required under these paragraphs are not relevant in respect of designated regulated data commodity benchmarks. To streamline the compliance burden, the commenter encouraged the CSA to explicitly exempt these types of designated commodity benchmarks from the application of these paragraphs.	benchmark calculation process. Therefore, we have retained these provisions since we consider them to be aligned with the EU BMR.
17.	S.40.10 *Integrity of the process for contributing input data*	One commenter believed that s.40.10 is not relevant or appropriate to designated regulated data commodity benchmarks, as all the input data for such benchmarks are from transactions executed on an exchange and collected systematically. To streamline the compliance burden, the commenter encouraged the CSA to exempt designated regulated data commodity benchmarks from the application of this section. In the alternative, the commenter urged the CSA to clarify their expectations in 25-102 CP regarding how s.40.10 would apply in respect of a designated commodity benchmark determined solely on the basis of transactions executed via regulated brokers where the	We thank the commenter for their comment. In response to this comment, we have added additional guidance to 25-102 CP to clarify that s.40.9 (s.40.10 in the Proposed Amendments to MI 25-102) would not apply to a benchmark that is dually designated as a commodity benchmark and a regulated-data benchmark.

No.	Subject (references are to current or proposed sections, items and paragraphs)	Summarized Comment	CSA Response
		transaction data is collected systematically for input into the determination of the designated commodity benchmark.	
18.	S.40.11 *Governance and control requirements*	One commenter encouraged the CSA to review specifically the paragraphs in s.40.11(3) with an eye to appropriately reducing the regulatory burden in respect of a designated commodity benchmark. One commenter submitted that ss.40.11(3)(a) and (c) go beyond what is required to establish a regulatory regime that satisfies the dual objectives of the CSA, namely to promote the continued provision of commodity benchmarks that are free from manipulation and to facilitate a determination of equivalence with certain foreign regulations. Specific requirements in respect of, for example, succession planning, are not required under the EU BMR, and inappropriately place the CSA in the position of regulating the effective management of a designated benchmark administrator's human resources. The commenter also submitted that the requirement in s.40.11(3)(e) is unduly	We have added clarification to MI 25-102 that s.40.10 (s.40.11 in the Proposed Amendments to MI 25-102) applies to a designated benchmark administrator's operations only to the extent that those operations are related to the administration and provision of the applicable designated commodity benchmark. We have otherwise retained these provisions since we consider them to be appropriate for the Canadian market and do not consider them to be unduly onerous. Part 9 of MI 25-102 provides the authority to grant discretionary exemptions from provisions of MI 25-102 that may not be appropriate for a particular designated commodity benchmark or designated commodity benchmark administrator, particularly with respect to a benchmark dually designated as a commodity and regulated-data benchmark that is based solely on executed transactions and no

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		burdensome in a normal course determination of a designated regulated data commodity benchmark, where the input data (i.e., executed transactions) is collected systematically for input into the determination. By normal course, this commenter was referring to each determination where the minimum volume thresholds set out in the methodology disclosed under s.40.5 are met and no expert judgement or alternative data was involved in the determination. The commenter encouraged the CSA to adopt a risk-based approach to balance the benefit of senior level approvals of determinations and processes with the regulatory burden imposed by requiring senior level approval of each determination. This is particularly relevant where the same input data and processes are used to calculate a benchmark family. Specifically, this commenter encouraged the CSA to clarify that, for a designated regulated data commodity benchmark where the input data (i.e., executed transaction data) is collected systematically for input into the determination, senior-level approval of each determination: (a) may be made at	expert judgment is exercised in the determination. In addition, if applicable to an application for designation, we will consider whether it is appropriate to allow a benchmark administrator to group benchmarks into families of benchmarks for the purposes of satisfying various requirements in MI 25-102. For clarity, we may give consideration to whether it is appropriate to treat more than one benchmark as being a family of benchmarks if the benchmarks are calculated using the same input data and process and such benchmarks provide measure of the same or similar market or economic reality.

No.	Subject (references are to current or proposed sections, items and paragraphs)	Summarized Comment	CSA Response
		the benchmark family level, rather than at the level of each specific designated benchmark within the same market and calculated based on the same input data; and (b) is required at the level of each specific designated benchmark on an exceptions basis only - i.e., in the case of a particular determination that was based on alternative data, expert judgement or any other input permitted under the methodology as disclosed under s.40.5, including as a result of transaction volume that does not meet the minimum volume thresholds set out in the methodology. One commenter submitted that it is neither practical, nor desirable, to impose on an editorial operation a governance regime that has been designed for financial firms, particularly as the provision of benchmarks is a relatively small part of a PRA's overall editorial activities. This commenter also suggested that the external audits carried out and published annually in accordance with the IOSCO PRA Principles, should provide the CSA and stakeholders in the markets with sufficient reassurance.	

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		Another commenter urged the CSA to remain mindful that references to "benchmark individuals" in s.40.11(3) are references to the journalists who produce PRA price assessments. Regarding ss.40.11(1) and (2), this commenter respectfully asked the CSA not to intervene in the organizational structures of what are editorial operations, but rather to leave this to the PRAs who have extensive experience in producing editorially-based services. The commenter submitted that their journalists operate according to a code of conduct that sets rigorous standards appropriate for an editorial operation, and that this code of conduct is reviewed and updated as necessary, and supported by a continuous program of training. Regarding the provisions in s.40.11(3), the commenter submitted that while these sections are intended to mirror ss.2.5 to 2.8 of the IOSCO Principles and are therefore, in principle, appropriate, the CSA has redrafted these provisions to align them more closely to the language used for financial benchmarks. The commenter pointed out that their preference is to retain IOSCO's	

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		language as the EU BMR has done in Annex II. The commenter submitted that the IOSCO text was carefully crafted to take into account the particular characteristics of PRAs and their price assessment activities.	
19.	S.40.14 *Assurance report on designated benchmark administrator*	One commenter submitted that the 10-day publication period contained in s.40.14(3) is unreasonably short, noting that both the EU BMR and UK BMR require publication within three months after the audit is completed. The commenter encouraged the CSA to align the required publication timing to the corresponding requirement in the EU BMR and UK BMR, in respect of designated commodity benchmarks or at least certain types thereof, taking a risk-based approach.	We have retained this provision since we consider it to be appropriate for the Canadian market and do not consider it to be unduly onerous. However, Part 9 of MI 25-102 provides the authority to grant discretionary exemptions from provisions of MI 25-102 that may be inappropriate or overly onerous for a particular designated commodity benchmark or designated commodity benchmark administrator.

Specific Questions of the CSA

No.	Subject (references are to current or proposed sections, items and paragraphs)	Summarized Comment	CSA Response
20.	*Interpretation* - The definition for "commodity benchmark" excludes a	Several commenters urged the CSA to align their definition for "commodity	We have revised the definition for "commodity benchmark" in the Final

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	benchmark that has, as an underlying interest, a currency or a commodity that is intangible. Is the scope of the proposed definition, and the guidance in the CP, appropriate to cover the commodity benchmark industry in Canada? Please explain with concrete examples.	benchmark" with the EU BMR, and suggested that for a commodity benchmark to become subject to the Canadian regime it must also be "used" for defined financial services purposes, such as those listed in EU BMR Article 3(7). The commenters submitted that the current definition is not clear and leads to regulatory uncertainty. Therefore, they argued that the definition should be clarified to indicate that an established linkage, beyond mere publication of a price assessment for information purposes, but to some kind of trading purpose, is required to fulfil the definition, in alignment with the IOSCO Principles and the EU BMR. One commenter believed it is important for administrators of commodity benchmarks to have a consistent set of regulations for designated commodity benchmarks based on trades in the physical commodity and those based on trades in products that are closely related to the functioning of the physical commodity market. The commenter did not think that whether a particular commodity is intangible or can be delivered digitally are appropriate	Amendments to remove the reference to a commodity that is "intangible". In addition, we have revised 25-102 CP to provide additional guidance regarding the types of benchmarks that we may potentially consider to be commodity benchmarks. If designation is requested or in the public interest, we will assess, on a case-by-case basis, benchmarks and indices on other products. Pursuant to the definitions for "benchmark" in Appendix A to MI 25-102 and in the respective securities acts of Ontario, Québec, British Columbia and Alberta, the use of a benchmark as a reference is a factor in determining whether the benchmark properly falls within the scope of MI 25-102.

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		characteristics for distinguishing between: (a) instruments and products that are closely related to the functioning of the physical commodity market; and (b) crypto-currencies and other digital assets that are not closely related to the functioning of a physical commodity market. The commenter cited the following examples of products that are actively traded and are closely related to the functioning of the physical commodity market: • environmental commodities such as carbon credits, emissions offsets and renewable energy certificates; • transportation and capacity commodities such as shipping capacity, pipeline capacity and, in the power markets, financial transmission rights, congestion revenue rights and similar instruments; • storage commodities such as natural gas storage and carbon capture storage; and • weather and climate.	

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		This commenter submitted that a benchmark based on any of the above, if regulated, should be regulated as a designated commodity benchmark in line with a benchmark for the physical commodity market to which it closely relates.	
21.	*Applicable Requirements from the Financial Benchmarks Regime* - Despite a different proposed regime for commodity benchmarks, the [securities regulatory authorities in Canada] expect that certain requirements, applicable to financial benchmarks, would also be applicable, sometimes with minor modifications, to commodity benchmarks. These include, for example, the requirements to report contraventions (section 11), the requirement for a control framework (section 40.4), and governance and control requirements (section 40.11). Are these requirements appropriate in the context of commodity benchmarks? Please explain with concrete examples.	Several commenters strongly opposed these requirements and stated that the application of applicable requirements from the financial benchmarks regime was disproportionate, unworkable, and in breach of constitutional protections for journalism, citing the requirements to report contraventions (s.11), the requirement for a control framework (s.40.4), and the governance and control requirements (s.40.11). The CSA should consider that: (a) PRAs operate in a competitive information market where substitute products are generally available; (b) PRAs have no "skin in the game"; (c) PRA benchmarks do not pose systemic risks; (d) revenues generated from benchmarks are not material in the overall context of PRA publishing revenues; and (e) most widely used	We thank the commenters for their comments. As previously indicated, if and to the extent that these requirements are inappropriate or unduly onerous for a particular benchmark or benchmark administrator or that could otherwise adversely affect the voluntary contribution of input data, Part 9 of MI 25-102 provides the authority to grant discretionary exemptions.

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		commodity benchmarks are produced by journalists. Commenters emphasized the risk that regulatory intervention could discourage the voluntary contributions to PRA benchmarks, leading in turn to less reliable benchmarks. They submitted that this was why neither the IOSCO Principles nor the EU BMR impose obligations on contributors to commodity benchmarks (on the basis of a detailed review by both IOSCO and the EU). They pointed to a statement from the Ofgem, the UK energy regulator: "*Some types of regulation may introduce risks to the process. In particular, greater regulatory scrutiny of the information flows could introduce a perception of risk (irrespective of whether the risk is real) to those providing the information. Regulation should increase the quality of the information provided, but could reduce the willingness of parties to provide it. Information is provided on a voluntary basis and the simplest way to mitigate this risk may be to withdraw cooperation and decline to provide it. This in turn can lead to a breakdown in the quality of*	

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		the price assessment process, with negative consequences for the market and for consumers." One of these commenters also stated that PRAs are editorial entities staffed by journalists, and that it is not the role of journalists to report their sources to the CSA, or to have to configure their editorial systems and controls to facilitate the following (as the CSA suggests): "we expect the benchmark administrator's systems and controls would enable the designated benchmark administrator to provide all relevant information to the regulator or securities regulatory authority." The commenter asked the CSA to uphold safeguards for journalists, which are essential to their vital role in bringing transparency to commodity markets. Another commenter submitted that a set of baseline requirements applied in a standard manner in respect of all designated benchmarks, regardless of type of benchmark, will promote consistency and best practices among benchmark administrators. However, this commenter also stated that certain of the	

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		standard requirements are unnecessarily prescriptive and difficult to comply with, at least in respect of regulated data commodity benchmarks.	
22.	*Dual Designation as a Commodity Benchmark and a Critical Benchmark* - Where the underlying commodity is gold, silver, platinum or palladium, a benchmark dually designated as a commodity benchmark and a critical benchmark would be subject to the requirements applicable to critical financial benchmarks, rather than critical commodity benchmarks. Do you think that there are benchmarks in Canada that could be dually designated as critical commodity benchmarks where the underlying is gold, silver, platinum or palladium, and is there a need to provide for the specific regulation of such benchmarks?	One commenter suggested that the CSA simply follow the approach adopted in the IOSCO Principles and the EU BMR. One commenter was of the view that multiple designations could cause market confusion and be very difficult for benchmark administrators to administer. The criteria for designating a commodity benchmark as "critical" are also unclear and do not appear consistent with the EU BMR. In response to the question posed by the CSA, this commenter also stated they were not aware of any such benchmarks.	We thank the commenters for their comments. We have retained the concept and prospect of dual designation as a commodity benchmark and critical benchmark. We consider this approach to be appropriate for the Canadian market because it supports the reduction of market risk, thereby protecting Canadian investors and other Canadian market participants. We disagree with the commenter's views that this approach will cause market confusion or that it will be overly onerous to administer.
23.	*Dual Designation as a Commodity Benchmark and a Regulated-Data Benchmark* - Subsection 40.2(4) provides for certain exemptions for benchmarks dually designated as commodity and regulated-data benchmarks, where such benchmarks are	One commenter suggested that the CSA simply follow the approach adopted in the IOSCO Principles and the EU BMR. One commenter responded to the question in the negative, submitting that it is inconsistent and disproportionate for	We thank the commenters for their comments. We have retained the concept and prospect of dual designation as a regulated-data benchmark and commodity benchmark. We consider this

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	determined from transactions in which the transacting parties, in the ordinary course of business, make or take physical delivery of the commodity. Is carving out such a subset of dually-designated benchmarks necessary for appropriate regulation of commodity benchmarks in Canada? If so, are the exemptions provided for, which generally mirror exemptions for regulated-data benchmarks from Parts 1 to 8 requirements, appropriate? Please explain with concrete examples.	the CSA to have powers to designate regulated data benchmarks as commodity benchmarks and *vice versa*. This commenter suggested that the EU BMR has created discrete regulation applicable to each, since the two are considered mutually exclusive. This commenter saw no rationale for a dual designation regime, which could cause market confusion and would be very difficult for benchmark administrators to implement and administer. There is a lack of clarity in the parameters for regulated-data benchmarks determined from transactions where, in the ordinary course of business, parties make or take physical delivery of the commodity. Many physical commodity price assessments are markets where parties take physical delivery, regardless of whether the data are regulated. This commenter continued on to state that while it is true that certain commodity benchmarks use regulated data, all dimensions of a commodity market combine to represent value of the underlying commodity and hence dual designation is unnecessary and cumbersome, with an unclear regulatory objective. This commenter	approach to be appropriate for the Canadian market because it supports the reduction of market risk, thereby protecting Canadian investors and other Canadian market participants. We disagree with the commenter's views that this approach will cause market confusion or that it will be overly onerous to administer. In addition, a party applying for designation as a designated commodity benchmark administrator may apply for exemptive relief from certain requirements in MI 25-102 if such requirements would present an undue administrative burden to the commodity benchmark administrator and exemptions from such requirements would not be prejudicial to the public interest in the specific circumstances.

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		recommended that given the reduced regulatory burden placed on regulated data benchmarks under the EU BMR, it would be more straightforward to have a regime that applies to commodity benchmarks regardless of whether they use regulated data. Another commenter strongly agreed with the proposed dual designation approach. The commenter thought this risk-based approach appropriately reduces regulatory burden in those areas while still appropriately addressing the regulatory concerns applicable to survey-style indices that are based on assessments of bilateral, OTC transaction information. Some of the same safeguards are present in commodity benchmarks determined based on physically settled transactions executed via regulated broker, where the benchmark methodology does not involve expert judgement in the ordinary course. Specifically, the type of input data and the systematic processes for collecting input data and calculating the benchmark can be helpful mitigants against some of the selective reporting issues and potential attempted	

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		manipulation that may occur with a survey-style, assessed benchmark. Nevertheless, the commenter believed that designated regulated data commodity benchmarks should be exempted from the application of certain additional provisions. Further, this commenter encouraged the CSA to consider flexibility in the application of s.40.2(3), in order to facilitate appropriate, risk-based regulation under Part 8.1 of benchmarks based on trading in financially-settled products directly tied to the pricing or functioning of a physical commodity market.	
24.	*Input Data* - We have distinguished between input data that is "contributed" for the purposes of [MI 25-102] (see subsection 1(3)), and data that is otherwise obtained by the administrator. Certain provisions in Part 8.1 impose requirements on a designated benchmark administrator if input data is "contributed", whereas other obligations are imposed irrespective of how input data is obtained. Where the word "contributed" is not specifically used or implied, we mean all the input data, not	Several commenters suggested that the CSA simply follow the approach adopted in IOSCO Principle 2.2 and the EU BMR, and queried whether the variations from the IOSCO text were necessary. One of these commenters pointed out that its objective is to ensure that all input data used by its editors to inform price assessments is of the highest quality, and therefore its focus is on controls and management of input data,	For Canadian legislative drafting purposes, MI 25-102 uses different language than the EU BMR. However, the language in MI 25-102 is comparable to the language in the EU BMR.

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	only "contributed" data. Taking into consideration the obligations imposed on designated benchmark administrators of commodity benchmarks, through the use or lack of use of "contributed", are the obligations imposed under the provisions of Part 8.1 appropriate? Please explain with concrete examples.	rather than whether it is contributed or non-contributed.	
25.	*Input data* - The guidance on paragraph 40.8(2)(a) of [Proposed Changes to 25-102 CP] states that, where consistent with the methodology, we expect the administrator to give priority to input data in a certain order. Does the order of priority of use of input data for purposes of determination of a commodity benchmark, as stated in [Proposed Changes to 25-102 CP], reflect the methodology used for your commodity benchmarks? Are there any other types of input data that should be specified in the order of priority?	One commenter suggested that the CSA simply follow the approach adopted in IOSCO Principle 2.2. One commenter referred to the description of how they prioritized data, as contained in their assessments methodology guide found on their website, and submitted that their approach is sound and consistent with regulatory objectives, including under the IOSCO Principles and the EU BMR.	We thank the commenters for their comments regarding order of priority of use of input data in the Proposed Amendments to MI 25-102. These provisions are based on corresponding provisions in the EU BMR. We have retained these provisions since we consider them to be appropriate. However, we have revised the guidance in section 40.4 of 25-102 CP to clarify our general expectations regarding the priority given to different types of input data in the methodology of a designated commodity benchmark.
26.	*Methodology* - Under the Proposed Amendments, designated administrators are expected to ensure that particular requirements are met whenever their methodology is implemented and a	Several commenters suggested that the CSA simply follow the approach adopted in the IOSCO Principles and queried whether the variations from the IOSCO text were necessary.	We thank the commenters for their comments regarding the elements of the methodology that we propose to regulate in the Proposed Amendments to MI 25-102. These provisions are based on

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	designated benchmark is determined. Are the elements of the methodology that we propose to regulate, specifically within section 40.5, sufficiently clear such that an administrator would be able to comply with the requirements?	One of these commenters pointed out that s.40.5(1) is vague and seemingly tautological. In order to maintain confidence in a benchmark, an administrator's priority is to follow a published methodology and to regularly examine its methodologies for the purpose of ensuring they reliably reflect the physical market under assessment, and any change should take into account the views of relevant users. The commenter submitted that it follows this approach, which is consistent with the IOSCO Principles and the EU BMR approach, which require transparency and market consultation when material changes are being made to a benchmark methodology.	corresponding provisions in the EU BMR. We have retained these provisions since we consider them to be appropriate.
27.	*Conflicts of Interest* - Paragraphs 40.13(1)(a), (b) and (d) mirror the conflict of interest requirements under paragraphs 10(1)(a), (b) and (d) of [MI 25-102], to ensure that certain overarching requirements apply to all designated benchmark administrators. Is this approach appropriate? Do commodity benchmark administrators face potential conflicts of interest that	Several commenters did not believe that it is appropriate to amend the conflict of interest provisions in the IOSCO Principles to align them more closely with the regime for financial benchmarks. The PRA editorial model is not susceptible to conflicts of interest as financial benchmarks often are, because PRAs have no financial interest in whether market prices rise or fall, as	We thank the commenters for their comments regarding the conflict of interest requirements that we propose in the Proposed Amendments to MI 25-102. These provisions are based on corresponding provisions in the EU BMR. We have retained these provisions since we consider them to be appropriate.

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	are not addressed by these or the other conflict of interest provisions?	their service revenues are subscription-based. They submitted that the CSA should instead implement the proportionate approach taken in the IOSCO Principles, as the EU BMR has done in Annex II. They stated that approach worked well and there was no reason to amend it. One commenter believed it is appropriate to identify and avoid conflicts of interest where an individual directly involved in the provision of a commodity benchmark may be compromised due to a personal relationship or personal financial interests, the objective being to protect the integrity and independence of the provision of the benchmark. This commenter stated that they maintain and strictly enforce their conflicts of interest policy, as is required under the IOSCO Principles and EU BMR.	
28.	*Assurance Report on Designated Benchmark Administrator* – Subsection 40.14(2) requires a designated benchmark administrator of a designated commodity benchmark, whether or not the benchmark is also designated as a	Several commenters suggested the CSA follow the approach adopted in the EU BMR by providing for the alternative option of an assurance report based on compliance with IOSCO Principles, because it would not be feasible, or	We thank the commenters for their comments regarding the assurance report requirements in the Proposed Amendments to MI 25-102. However, we have retained the requirements in s.40.13(2) (s.40.14(2) in the Proposed

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	critical benchmark, to engage a public accountant to provide a limited or reasonable assurance report on compliance once in every 12-month period. In contrast, pursuant to subsection 36(2), an administrator of a designated interest rate benchmark is required to engage a public accountant to provide such a report, once in every 24-month period, albeit a report is required 6 months after the introduction of a code of conduct for benchmark contributors. Given the general risks raised by the activities of administrators of commodity benchmarks versus of interest rate benchmarks, are the proposed requirements appropriate? Please explain your response.	proportionate, for designated commodity benchmark administrators to have to undergo separate audits annually against both the IOSCO Principles and Canada's benchmark regime. The commenters indicated that although they may not find it reasonable for administrators of commodity benchmarks to be required to undergo annual audits, when administrators of interest rate benchmarks are required to do so (only) every 2 years, this is the internationally-accepted practice. One commenter was of the view that a designated regulated data commodity benchmark should not be subject to a more frequent reasonable assurance report requirement than is applied to designated financial benchmarks. In such case, there is less likelihood of manipulation of the underlying transaction data. Accordingly, this commenter submitted that the additional regulatory burden of a more frequent assurance report requirement for designated regulated data commodity benchmarks would outweigh any incremental benefit to users of a	Amendments to MI 25-102) because we consider them to be appropriate for the Canadian market. A party applying for designation as a designated commodity benchmark administrator may apply for exemptive relief from certain requirements in MI 25-102 if such requirements would present an undue administrative burden to the commodity benchmark administrator and exemptions from such requirements would not be prejudicial to the public interest in the specific circumstances.

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		designated regulated data commodity benchmark.	
29.	*Concentration Risk* – Pursuant to subsection 20(1), designated benchmark administrators of designated commodity benchmarks would be subject to certain obligations when they cease to provide a designated commodity benchmark. However, market users may potentially have more limited benchmarks to utilize for purposes of their transactions (concentration risk) where a designated benchmark administrator that administers a number of designated commodity benchmarks unexpectedly delays in providing or ceases to provide those benchmarks. Do you think that additional requirements should be added under Part 8.1 to address this concentration risk? If yes, what requirements should be added?	Several commenters did not believe that additional requirements are necessary to address concentration risk as PRAs operate in a competitive information market where product substitutability is generally available. One commenter also submitted that, as per the EU BMR, a benchmark administrator should be required to maintain a certain level of continuity, but such an approach should be proportional. The commenter also offered that the CSA should avoid excessive administrative burden on administrators whose benchmarks pose less cessation risk to the wider financial system, including where there are alternatives available from competitors, which they considered to be generally the case with regard to commodity benchmarks. One commenter was of the view that a market participant who utilizes a benchmark for purposes of their transactions bears the responsibility to ensure it has made provision for a	We thank the commenters for their comments regarding concentration risk. As a result of these comments, we do not believe that further changes to the provisions in the Proposed Amendments to MI 25-102 are appropriate.

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		fallback, or backup, benchmark in its contracts.	
30.	*Designated Benchmarks* – If your organization is a benchmark administrator of commodity benchmarks, please: (a) advise if you intend to apply for designation under MI 25-102, (b) advise of any benchmark you intend to also apply for designation under MI 25-102, and (c) indicate the rationale for your intention.	None of the commenters had the immediate intention of applying for designation in Canada. However, one commenter indicated that the best approach for the CSA would be to pursue full alignment with the IOSCO Principles, which would make the Canadian regime more attractive. One commenter thought it was unclear what contracts the benchmark administrator must have with Canada in order for the measures to apply, and whether contracts with market participants other than in the EU are in scope. Another commenter submitted that the proposed voluntary designation option could, in principle, prove attractive for administrators of commodity benchmarks seeking international regulatory credibility for their benchmarks, but that the Canadian benchmark regime would have to be aligned closer to the IOSCO Principles	See our response to Item 6 above.

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		than is currently proposed for this to be a viable option.	
31.	*Anticipated Costs and Benefits* – The Notice sets out the anticipated costs and benefits of the Proposed Amendments (in Ontario, additional detail is provided in Annex F). Do you believe the costs and benefits of the Proposed Amendments have been accurately identified and are there any other significant costs or benefits that have not been identified in this analysis? Please explain and/or identify furthers costs or benefits.	One commenter suggested that the Proposed Amendments to MI 25-102 provide no acknowledgement or framework for those benchmark administrators based outside of Canada and, as a result, fail to consider one of the most significant costs which will be faced by those benchmark administrators subject to other benchmark regulations, being costs associated with dual supervision and complying with regulation in multiple jurisdictions. The commenter stated that such costs can be reduced by either: (a) explicitly excluding commodity benchmarks; or (b) making the requirements as close as possible to the IOSCO Principles and EU BMR to reduce administrative burden and implementation costs. Another commenter submitted that the anticipated costs and benefits analysis does not adequately assess expected potential costs. They explained that the brief discussion relies in large part on: (a) intention to not designate any commodity benchmarks; and (b) the	We thank the commenters for their comments regarding the anticipated costs of complying with the requirements of Proposed Amendments to MI 25-102. However, we do not currently intend to designate any commodity benchmarks or benchmark administrators of commodity benchmarks and, if a benchmark administrator of a commodity benchmark were to apply for designation, we expect the benchmark administrator would have determined that the benefits of doing so would outweigh the costs.

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		Proposed Amendments to MI 25-102 being based on the IOSCO Principles which are directed primarily toward assessed, survey-style commodity benchmarks. If an analysis of anticipated costs and benefits is to be provided, the commenter suggested the analysis should focus on the costs of seeking designation of a benchmark administrator and a commodity benchmark and ongoing compliance with MI 25-102. With respect to the further analysis provided as local matters in Ontario, the commenter noted that the analysis focuses on incremental costs to a benchmark administrator that is already subject to regulation in the EU or UK, and not on the anticipated costs to a commodity benchmark administrator located in Canada that is not already subject to regulation in the EU or UK. One commenter submitted that the Notice and the anticipated costs and benefit analysis appear to not anticipate the potential competitive impact of establishing a regime for regulating designated commodity benchmarks, even where there is no current intention to designate a commodity benchmark.	

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		The commenter suggested that it should be anticipated that the establishment of a regulatory regime may elicit applications for regulatory oversight for competitive purposes, particularly absent an indication of minimum absolute or proportionate transaction volume thresholds in order for the CSA to consider an application for designation.	