

CSA Notice of
Amendments to Multilateral Instrument 25-102
Designated Benchmarks and Benchmark Administrators
and
Changes to Companion Policy 25-102
Designated Benchmarks and Benchmark Administrators

February 19, 2026

Introduction

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

- amendments to Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators* (**MI 25-102** or the **Instrument**), and
- changes to Companion Policy 25-102 *Designated Benchmarks and Benchmark Administrators* (the **CP**).

The text of the amendments to MI 25-102 (the **Amendments**) and the changes to the CP (the **Changes**) is contained in Annex B and Annex C of this Notice, respectively, and will also be available on websites of the Participating Jurisdictions, including:

lautorite.qc.ca
asc.ca
bcsc.bc.ca
nssc.novascotia.ca
fcnb.ca
osc.ca
fcaa.gov.sk.ca
yukon.ca
justice.gov.nt.ca

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

Substance and Purpose

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

The Amendments:

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

The Changes revise language in the CP relating to assurance reports.

On May 30, 2024, we published a CSA Notice and Request for Comment (the **May 2024 Notice**) for the proposed amendments to MI 25-102 (**Proposed Amendments**) and the proposed changes to the CP (the **Proposed Changes**) regarding assurance reports.

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

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

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

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

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

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

Background

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

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

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

Summary of Written Comments Received by the CSA

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

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

² A copy of the MOU is at https://www.osc.ca/sites/default/files/2021-05/mou_20210527_designated-benchmarks.pdf.

Summary of the Changes to the Proposed Amendments and the Proposed Changes

For details of all changes made, Annex D and Annex E contain blacklined copies of the Amendments and the Changes showing the changes from the Proposed Amendments and the Proposed Changes, respectively.

Notable changes include:

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

We also included revised language in the CP to:

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

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

- **Critical benchmarks** – In terms of the timing for a reasonable assurance report on controls in respect of a designated critical benchmark, we revised new subsection 32(2) of MI 25-102 to provide for the applicable period for the first report and any subsequent report.
- **Commodity benchmarks** – In terms of the timing for a reasonable assurance report on controls in respect of a designated commodity benchmark, we revised new subsection 40.13(2) of MI 25-102 to provide for the applicable period for the first report and any subsequent report.
- **Transition provision** – We added transition provisions in sections 16, 17 and 18 of the amending instrument that will apply in respect of an interest rate benchmark without a benchmark contributor that was designated before the effective date of the Amendments.

Contents of Annexes

This Notice includes the following Annexes:

Annex A:	Summary of Comments and CSA Responses
Annex B:	Amendments to MI 25-102
Annex C:	Changes to CP
Annex D:	Amendments to MI 25-102, blacklined to show changes from the Proposed Amendments
Annex E:	Changes to CP, blacklined to show changes from the Proposed Changes
Annex F:	Local matters (where applicable)

Questions

Please refer your questions to any of the following:

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