

Terms of Reference of the CDOR/CORRA Oversight Committee

The following are the responsibilities of the CDOR/CORRA Oversight Committee in relation to the Canadian Dollar Offered Rate and Canadian Offered Repo Rate Average (henceforth the “Benchmark(s)”).

- To monitor and provide challenge on all aspects of the determination process for the Benchmark(s)
- To on an ongoing basis monitor the quality of management information for surveillance of the Benchmark(s)’s determination processes and input data;
- To establish and report potential anomalous or suspicious activities or misconduct to the relevant regulatory authority;
- To regularly challenge/monitor the behavior of Contributors relative to the Contributor Code of Conduct (if applicable) for the benchmark determination process(es)
- To ensure that any regulatory upstream risks or changes are identified and considered in a timely manner;
- To assist in the maintenance of governance procedures for the Benchmark(s) including where necessary advising on enforcement/disciplinary procedures or referrals to relevant competent authorities;
- To ensure that measures are taken to remain updated on material and significant issues or risks in relation to the Benchmark(s) and their associated user markets
- To take measures to remain informed about issues and risks to the Benchmark(s), as well as advising on external and/or internal reviews of the relevant Benchmark(s) (as appropriate).

- Oversight of the Benchmark design:
 - To review the definition of the Benchmark and its Methodology on at least an annual basis
 - To take measures to remain informed about issues and risks to the Benchmark design, as well as commissioning external and/or internal reviews of the Benchmark design (as appropriate)
 - To oversee any changes to the Benchmark Methodology, including assessing whether the Methodology continues to appropriately measure the underlying Interest, reviewing proposed and implemented changes to the Methodology, and authorizing or requesting the Administrator to undertake a consultation with Stakeholders where known or its Subscribers on such changes as per Principle 12; and
 - To review and approve procedures for cessation of the Benchmark, including guidelines that set out how the Administrator should consult with Stakeholders about such cessation.

- Oversight of the integrity of Benchmark determination and control framework:
 - To oversee the Administrator's control framework
 - To act as a second line of defense for the Administrator
 - To oversee the management and operation of the Benchmark, including activities related to provision of a Benchmark undertaken by a third party;
 - To consider the results of internal and external audits, and following up on the implementation of remedial actions highlighted in the results of these audits.