

ANNEX A

SUMMARY OF NOTABLE CHANGES TO PROPOSED NI 25-102

Section Reference in Proposed NI 25-102	Section Reference in MI 25-102	Summary of Change
1(1) – “limited assurance report on compliance” and “reasonable assurance report on compliance”	Same as Proposed NI 25-102	Revised definitions to include references to International Standards on Assurance Engagements so that assurance reports can be prepared in accordance with either Canadian Standards on Assurance Engagements or International Standards on Assurance Engagements.
5 [<i>Board of directors</i>]	n/a	Removed section 5 in response to comments on the independence requirements for the board of directors of a designated benchmark administrator.
7(6)	6(6) and 10(1)(d)	In response to comments, clarified the restrictions on payments or other financial incentives provided by a designated benchmark administrator to its compliance officer or any DBA individual that reports directly to that officer. A corresponding requirement was added to the conflict of interest policies and procedures requirement in paragraph 10(1)(d).
8(3)	n/a	In response to comments, removed the requirement for the oversight committee of a designated benchmark administrator to assess decisions of the board of directors with regards to compliance with securities legislation.
12(1) and (3)	11(1) and (3)	Revised the requirements regarding reporting of contraventions to also require reports for the provision or attempted provision of false or misleading information in respect of a designated benchmark.
n/a	18(3)	In response to comments, added subsection 18(3) to accommodate situations where it may not be possible for a designated benchmark administrator to provide written notice to the regulator or securities regulatory authority of a proposed significant change to the methodology of a designated benchmark at least 45 days before its implementation.
n/a	20(1)	Added a requirement for a designated benchmark administrator to provide reasonable notice if it decides to cease providing a benchmark.

25(4)(a) and 40(4)(d)	24(4)(a) and 39(4)(d)	In response to comments, added language to clarify that records of telephone conversations are required to be kept by benchmark contributors.
n/a	30(2)	Added requirement for a benchmark contributor to a designated critical benchmark to continue to provide input data for up to 6 months after notifying the benchmark administrator that it will cease contributing input data. We also added guidance in the CP, including that we expect the period for which a benchmark contributor must continue contributing input data will be as short as practical while ensuring that the designated critical benchmark still accurately represents that part of the market or economy the designated benchmark is intended to represent.
32(2)(c) and 36(2)(c)	n/a	In response to comments, removed restriction that would have deemed a member of the oversight committee of a designated critical benchmark or a designated interest rate benchmark to no longer be independent after 5 years of service.
35 [<i>Accurate and sufficient data</i>]	34 [<i>Order of priority of input data</i>]	In response to comments, removed specified order to priority of input data for designated interest rate benchmarks. We also added corresponding guidance in the CP.
40(3)(d)	39(3)(d)	Revised a requirement for disciplinary procedures so it would apply to the provision or attempted provision of false or misleading information in respect of a designated interest rate benchmark.