

Results of consultation on CORRA-in-arrears calculation methodology and CDOR fallback language for Floating Rate Notes

Background

- On November 24th, 2020, CARR launched a consultation paper describing a methodology for calculating CORRA-in-arrears¹ that CARR recommends for use in CORRA-linked floating rate notes (FRNs) and other relevant Canadian financial products, as well as draft fallback language that CARR recommends for use in FRNs referencing CDOR.
- CARR received 14 responses from a variety of respondents including domestic and foreign banks, pension funds, provinces, a credit union, a financial services firm, and an asset manager. We thank all respondents for taking the time to carefully read and respond to the consultation. Your feedback was helpful and carefully considered by CARR.
- This document summarizes the main elements of the feedback CARR received. Explanations are provided for whether or not this feedback was accepted.

Part I – Compounded in-arrears index and averages

Question 1) Do you agree with the proposed calculation methodologies for the CORRA compounded average rates and the CORRA Compounded Index, including the level of decimal precision and the tenors for the CORRA compounded average rates?

Respondents supported the methodology's alignment with that of ISDA, swaps markets, and with the methodology used in other jurisdictions. Two respondents suggested using a base value of 100 (rather than 1) with 8 decimal places (i.e. two additional decimal places) to more-closely align CARR's index with that of other jurisdictions. For the averages, five decimal places were seen as sufficient.

CARR agrees that it would be beneficial to align the CORRA Compounded Index with compounded indexes published in other jurisdictions and will adjust the CORRA Compounded Index to use a base of 100, rather than 1. This feedback was reflected in the Bank of Canada's [CORRA Compounded Index](#).

¹ CORRA is the Canadian Overnight Repo Rate Average.

Question 2) Do you see value in publishing the CORRA compounded average rates or, given its flexibility and precision, would the index be sufficient? If so, should all 3 averages be published, or are some more useful than others?

A majority of respondents did not see an immediate need for the publication of CORRA compounded average rates as proposed.

- *Respondents who supported the averages said that they would help bring transparency, be user-friendly, and enable fast and robust fixing rate validation.*
- *Opponents of the average noted that other jurisdictions (e.g. the UK) consulted on the averages but ultimately decided not to publish them. Respondents expressed concern that there were few potential use cases for the averages. Averages are only published at the end of the period, and users would therefore still need to do their own compounding for secondary market FRN trades, primary market re-openings, and daily mark-to-market. In addition, the dates of the CORRA Compounded Averages may not precisely match those of CORRA FRNs (while the Index can be used for any two dates). The existence of both the CORRA Compounded Averages and CORRA Compounded Index could cause confusion for less-sophisticated market participants.*

Upon consideration, CARR will not go forward with the publication of the CORRA Compounded Averages at this time. The Bank of Canada will consider developing tools for its website, such as a calculator, to make using the CORRA Compounded Index as simple as possible and may consider publishing compounded averages in the future.

Question 3) Are there any changes to the compounded average rates or index that would make them more useful? If so, how?

Respondents provided some technical suggestions including carrying all calculations to full precision internally and only rounding final CORRA Compounded Index values and maintaining the name CORRA Compounded Index.

CARR agrees with these suggestions and they are reflected in the Bank of Canada's [CORRA Compounded Index](#).

Part II – CDOR FRN fallback language

Question 4) Do you agree with the two proposed fallback triggers? Are there additional criteria that should be included in these two triggers?

Question 6) Do you agree with the rates included in the proposed replacement rate waterfall? If not, how should they change?

Question 7) Do you agree with the ordering of the proposed replacement rate waterfall? If not, how would you change the order?

Some respondents supported the proposed fallback triggers and fallback waterfalls as proposed. Some commentators, including major Canadian FRN issuers, suggested alignment with ISDA's fallbacks. Such alignment would facilitate hedging by issuers who frequently hedge their issuance through the swaps market. Facilitating efficient hedging could result in a more liquid and vibrant market.

CARR agrees with the need to closely align its fallbacks closely with those of ISDA and has redrafted its fallbacks accordingly.

As illustrated in the table below, there were two key differences between CARR's original proposal for CDOR FRN fallback language and that of ISDA:

- i. CARR had elevated the rate selected by a relevant government body/committee from the third step in the waterfall to the first step in the waterfall; and
- ii. CARR had aligned more closely with ARRC than ISDA by referencing a term CORRA rather than a term-adjusted CORRA compounded-in-arrears.

Table 1 – CARR's Original Proposal vs ISDA and ARRC Fallback Waterfalls²

	CARR (original proposal)	ISDA³	ARRC FRN USD LIBOR fallbacks⁴
1	Rate selected by a relevant government body/committee	"Fallback Rate (CORRA)" (i.e. Term-adjusted CORRA compounded-in-arrears rate provided by Bloomberg)	Term SOFR
2	Term CORRA	Term-adjusted CORRA compounded-in-arrears	Compounded SOFR-in-arrears
3	ISDA's "CAD-CORRA-OIS-COMPOUND" rate (i.e.	CAD Recommended Rate (i.e. a Rate selected by a	Rate selected by a relevant government body/committee

² A "spread adjustment" is added to each item in the table.

³ <http://assets.isda.org/media/3062e7b4/23aa1658-pdf/>

⁴ https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2019/LIBOR_Fallback_Language_Summary

	CORRA compounded-in-arrears)	relevant government body/committee)	
4	Bank of Canada policy rate	Bank of Canada policy rate	Relevant ISDA replacement rate
5			Issuer-designated rate

These differences were intended by CARR to reflect the early stage of benchmark transition in Canada and to provide flexibility in the future. In particular, the first step of the waterfall was meant to allow a diverse set of market participants to decide on the most economically appropriate fallback rate and spreads as possible using the most up-to-date information available at the time of a potential CDOR cessation. For example, private sector entities in some countries are now developing/have developed credit-sensitive benchmarks to replace LIBOR. If a similar rate were developed for Canada, there would be merit in considering it as a fallback for FRNs referencing CDOR.

Comments on the consultation, however, made it clear that FRN issuers greatly prefer alignment with ISDA and the resulting minimization of basis risk, to a potentially more flexible approach to fallback language. These comments were echoed in subsequent discussions with some of Canada's major FRN issuers. There was also a broad consensus within CARR, which includes a variety of different types of firms, that the needs of FRN issuers should be prioritized for this particular set of fallbacks.

CARR has therefore amended its recommended fallback language (see Annex 1 for the final fallback language) to reflect the fallback language developed by ISDA, as illustrated in Table 2.⁵

This language can be voluntarily included in the documentation of newly issued FRNs. Firms seeking to use this fallback language for legacy contracts would need to negotiate its use with their counterparties. Firms are free to modify the suggested fallback language or to draft their own language. For greater certainty, firms are not obliged to follow these recommendations. This note should not be construed and is not intended to be legal advice and market participants should consult their legal advisors as appropriate.

⁵ ISDA, whose registered trademark is "ISDA®," is not affiliated with the CARR working group and did not participate in drafting or reviewing this recommendation. While this recommendation is intended to be compatible with fallback language developed by ISDA and therefore includes similar language and concepts, ISDA takes no position as to and makes no representations or warranty, express or implied, concerning this instrument's suitability for use in any particular transaction, and bears no responsibility or liability, whether in tort or in contract, for any use of information contained in this recommendation.

Table 2 – CARR’s Final Recommendation vs ISDA and ARRC Fallback Waterfalls⁶

	CARR (final recommendation)⁷	ISDA	ARRC FRN USD LIBOR fallbacks
1	“Fallback Rate (CORRA)” (i.e. Term-adjusted CORRA compounded-in-arrears rate provided by Bloomberg)	“Fallback Rate (CORRA)” (i.e. Term-adjusted CORRA compounded-in-arrears rate provided by Bloomberg)	Term SOFR
2	Term-adjusted CORRA compounded-in-arrears	Term-adjusted CORRA compounded-in-arrears	Compounded SOFR- in-arrears
3	CAD Recommended Rate (i.e. a Rate selected by a relevant government body/committee)	CAD Recommended Rate (i.e. a Rate selected by a relevant government body/committee)	Rate selected by a relevant government body/committee
4	Bank of Canada policy rate	Bank of Canada policy rate	Relevant ISDA replacement rate
5			Issuer-designated rate

For the first trigger (discontinuation resulting from a public statement), a respondent suggested including a quantitative threshold to determine the representativeness of CDOR (i.e. for the administrator to decide whether to discontinue publishing CDOR).

The establishment of any such criteria is beyond CARR’s remit.

Question 5) Do you agree that pre-cessation triggers should not be included in the proposed fallback language? Please explain your response.

Respondents agreed that pre-cessation triggers should not be included in the proposed fallback language, in particular because ISDA’s fallbacks for CDOR do not include a pre-cessation trigger. One respondent suggested that if ISDA eventually included a pre-cessation trigger for CDOR, that CARR should do the same.

CARR will not include a pre-cessation trigger. Should ISDA develop a pre-cessation trigger for CDOR, CARR will consider amending its CDOR FRN fallbacks.

Question 8) Do you believe any additional rates should be included in the waterfall? Please describe why they should be included and how would you order the resulting waterfall.

⁶ A “spread adjustment” is added to each item in the table.

⁷ See Annex 1.

Question 9) Do you agree with the two proposed Replacement Benchmark Spreads? Are there details that should be included in the fallback language describing the spreads?

Question 10) Are there any other spreads you believe should be added to the waterfall? If so, please describe them and your rationale.

Most respondents had no additional suggestions for rates to be included in the fallback rate or Replacement Benchmark Spread waterfall. One respondent suggested Prime be included in the fallback rate waterfall but noted that this was quite economically quite similar to Step 4 (the Bank of Canada's policy rate plus a spread adjustment). Some respondents highlighted in response to each item that greater alignment with ISDA was desirable.

For Questions 8-9, two respondents argued for tighter alignment with the ARRC fallbacks. They suggested including a final fallback of an issuer-selected replacement rate in case other rates are no longer available. They also suggested including an issuer-selected Replacement Benchmark Spread to the spread waterfall in their feedback to Question 10.

Since CARR is moving into alignment with ISDA's fallbacks, it will not include a final, issuer-selected replacement rate and spread. In addition, some CARR members representing investors were not comfortable including this rate in CARR's suggested fallbacks, as it could potentially disadvantage investors.

CARR stresses the optional nature of the draft fallbacks for FRNs referencing CDOR. Issuers are free to include the final fallback if they deem it desirable.

Question 11) Are there any market conventions (e.g. for the fallback rates or Replacement Benchmark Spreads) that should be explicitly outlined in the fallback language, or should the language remain broad enough to allow for different interpretations? Please be specific.

Two respondents asked for additional guidance on details such as day count conventions (e.g. lookbacks and/or lockouts), and to consult the market on this matter.

For questions 9 and 11, a respondent asked for additional detail on the exact methodology used to calculate the replacement benchmark rate and spreads (e.g. the data source, which tenors would be used).

CARR is looking into the potential development of recommended conventions for details such as day count conventions. However, given the early stage of the transition to CORRA, it may not yet be possible to get consensus on which conventions best suit Canada's market.

The methodology and data sources to calculate the replacement benchmark rate and spreads are now directly linked to the methodology and data sources developed by ISDA.

Question 12) Would any aspect of this proposal significantly impact your ability to issue or purchase FRNs? If so, please explain how.

Several respondents said the proposal would have either no impact on their ability to purchase or issue FRNs or would have a positive impact (due to greater certainty/reduced litigation risk).

Two respondents said that any areas of misalignment with ISDA's fallbacks could result in basis risk that would discourage use of FRNs as financing instruments.

CARR thanks respondents for this feedback.

Question 13) Please provide any additional feedback on the proposed fallback language.

One respondent suggested creating fallback language for other asset classes. One respondent encouraged the development of a credit-sensitive spread that could be used in the fallbacks, particularly if such a spread were developed in other jurisdictions.

CARR is investigating the development of fallback language for instruments other than FRNs, if needed. CARR is monitoring developments in other jurisdictions, including efforts to develop credit sensitive spreads.

Annex 1: Recommended CDOR fallback language for FRNs

Section 1: Fallback Language Regarding Reference Rate Cessation

(a) CDOR

- (i) **No Index Cessation Effective Date with respect to CDOR.** If, by 10:15 a.m., Toronto time (or the amended publication time for CDOR, if any, as specified by the CDOR benchmark administrator in the CDOR benchmark methodology), on the first Business Day of the **[relevant interest period (NTD: Match underlying agreement)]** (each a “Reset Date”), CDOR for a **[relevant interest period]** in respect of such day has not been published on the Reuters Screen CDOR Page and an Index Cessation Effective Date has not occurred, then the rate for that Reset Date will be CDOR for a **[relevant interest period]** in respect of such day, as provided by the administrator of CDOR and published by an authorized distributor or by the administrator of CDOR itself. If by noon, Toronto time (or one hour and forty-five minutes after the amended publication time for CDOR), on that Reset Date, neither the administrator of CDOR nor an authorized distributor has provided or published CDOR for a **[relevant interest period]** in respect of such day and an Index Cessation Effective Date has not occurred, then the rate for that Reset Date will be a rate formally recommended for use by the administrator of CDOR during the period of non-publication of CDOR and for so long as an Index Cessation Effective Date has not occurred. If no such rate is available, then the **[Calculation Agent (NTD: Match underlying agreement)]**⁸, in consultation with the Issuer, shall determine a commercially reasonable alternative for CDOR, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing CDOR that the **[Calculation Agent]** considers sufficient for that rate to be a representative alternative rate.
- (ii) **Index Cessation Effective Date with respect to CDOR.** Upon the occurrence of an Index Cessation Event, the rate for a Reset Date occurring on or after the Index Cessation Effective Date will be determined as if references to **[CDOR (NTD: Match underlying agreement)]** were references to Fallback Rate (CORRA) for the ‘Original IBOR Rate Record Day’ that corresponds to the Reset Date, as most recently provided or published as at 11:30 a.m., Toronto time on the related Fallback Observation Day. If neither Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) provides, nor authorized distributors publish, Fallback Rate (CORRA) for that ‘Original IBOR Rate Record Day’ at, or prior to, 11:30 a.m., Toronto time on the related Fallback Observation Day and a Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA) has not occurred, then the rate

⁸ **NTD:** FRNs notes and indentures may not have a “Calculation Agent”. In current fallback language in the market, a Calculation Agent is contemplated and the language provides that the Issuer, in its sole discretion, may appoint a calculation agent, which in the case of a bank may be an affiliate of the bank.

for that Reset Date will be Fallback Rate (CORRA) as most recently provided or published at that time for the most recent 'Original IBOR Rate Record Day', notwithstanding that such day does not correspond to the Reset Date.

(b) Fallback Rate (CORRA)

- (i) **Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA).** Upon the occurrence of a Fallback Index Cessation Event with respect to Fallback Rate (CORRA), the rate for a Reset Date which relates to a **[relevant interest period]** in respect of which the Fallback Observation Day occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA) will be the Canadian Overnight Repo Rate Average ("**CORRA**") administered by the Bank of Canada (or any successor administrator), to which the **[Calculation Agent]** shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA), referred to in the definition of "Fallback Rate (CORRA)" after making such adjustments to CORRA as are necessary to account for any difference in term structure or tenor of CORRA by comparison to Fallback Rate (CORRA) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

(c) CORRA

- (i) **No Fallback Index Cessation Effective Date with respect to CORRA.** If neither the administrator nor authorized distributors provide or publish CORRA and a Fallback Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.
- (ii) **Fallback Index Cessation Effective Date with respect to CORRA.** If a Fallback Index Cessation Effective Date occurs with respect to each of Fallback Rate (CORRA) and CORRA, then the rate for a Reset Date which relates to a **[relevant interest period]** in respect of which the Fallback Observation Day occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA) (or, if later, the Fallback Index Cessation Effective Date with respect to CORRA) will be the CAD Recommended Rate, to which the **[Calculation Agent]** shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA), referred to in the definition of "Fallback Rate (CORRA)" after making such adjustments to the CAD Recommended Rate as are necessary to account for any difference in term structure or tenor of the CAD Recommended Rate by comparison to Fallback Rate (CORRA) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

(d) CAD Recommended Rate.

- (i) **No Fallback Index Cessation Effective Date with respect to CAD Recommended Rate.** If there is a CAD Recommended Rate before the end of the first **[Toronto Banking Day (NTD: Match underlying agreement)]** following the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA) (or, if later, the end of the first **[Toronto Banking Day]** following the Fallback Index Cessation Effective Date with respect to CORRA) but neither the administrator nor authorized distributors provide or publish the CAD Recommended Rate and a Fallback Index Cessation Effective Date with respect to it has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.
- (ii) **No CAD Recommended Rate or Fallback Index Cessation Effective Date with respect to CAD Recommended Rate.** If: there is no CAD Recommended Rate before the end of the first **[Toronto Banking Day]** following the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA) (or, if later, the end of the first **[Toronto Banking Day]** following the Fallback Index Cessation Effective Date with respect to CORRA); or there is a CAD Recommended Rate and a Fallback Index Cessation Effective Date subsequently occurs with respect to it, then the rate for a Reset Date which relates to a **[relevant interest period]** in respect of which the **[Fallback Observation Day]** occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA) (or, if later, the Fallback Index Cessation Effective Date with respect to CORRA) or the Fallback Index Cessation Effective Date with respect to the CAD Recommended Rate (as applicable) will be Bank of Canada's Target for the Overnight Rate as set by the Bank of Canada and published on the Bank of Canada's Website (the "**BOC Target Rate**"), to which the **[Calculation Agent]** shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA), referred to in the definition of "Fallback Rate (CORRA)" after making such adjustments to the BOC Target Rate as are necessary to account for any difference in term structure or tenor of the BOC Target Rate by comparison to Fallback Rate (CORRA) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

(e) BOC Target Rate.

- (i) **No Fallback Index Cessation Effective Date with respect to BOC Target Rate.** If neither the administrator nor authorized distributors provide or publish the BOC Target Rate and a Fallback Index Cessation Effective Date with respect to the BOC Target Rate has not occurred, then, in respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate.
- (ii) **Fallback Observation Day.** For the purposes of this **[CDOR Floating Rate Note]** and references to **[Fallback Observation Day]** in this **[CDOR Floating**

Rate Note], references to “Business Days” will be to those Business Days applicable for the purposes of the payment obligation which is calculated by reference to this **[CDOR Floating Rate Note]** and references to an “Original IBOR Rate Record Day” are to that term as used on the Fallback Rate (CORRA) Screen.

(f) Applicable Fallback Rate Conforming Change

- (i) Notwithstanding the foregoing, in connection with the implementation of an Applicable Fallback Rate, the Calculation Agent may, in consultation with the Issuer, make such adjustments to the Applicable Fallback Rate or the spread thereon, as well as the business day convention, Reset Dates and related provisions and definitions including the Fallback Observation Day, in each case that are consistent with accepted market practice for the use of the Applicable Fallback Rate for debt obligations such as the **[CDOR Floating Rate Notes]** in such circumstances.

(g) Definitions. For these purposes:

- (i) **“Applicable Fallback Rate”** means one of Fallback Rate (CORRA), CORRA, the CAD Recommended Rate, or the BOC Target Rate, as applicable;
- (ii) **“Bloomberg IBOR Fallback Rate Adjustments Rule Book”** means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) as updated from time to time in accordance with its terms;
- (iii) **“CAD Recommended Rate”** means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;
- (iv) **“CDOR”** means the Canadian Dollar rate for bankers’ acceptance borrowings known as the Canadian Dollar Offered Rate provided by Refinitiv Benchmark Services (UK) Limited, as the administrator of the benchmark, (or a successor administrator);
- (v) **["CDOR Floating Rate Note" means, as the context requires, a floating rate note that uses CDOR (or an Applicable Fallback Rate) as a benchmark for determining interest, fees and other amounts payable to the holder thereunder (NTD: Match underlying agreement)];**
- (vi) **“Fallback Index Cessation Effective Date”** means, in respect of a Fallback Index Cessation Event, the first date on which the Applicable Fallback Rate is no longer provided. If the Applicable Fallback Rate ceases to be provided on the same day that it is required to determine the rate for a Reset Date pursuant to the terms of the relevant **[CDOR Floating Rate Note]** but it was provided at the time at which it is to be observed pursuant to the terms of the relevant

[CDOR Floating Rate Note] (or, if no such time is specified in the relevant **[CDOR Floating Rate Note]**, at the time at which it is ordinarily published), then the Fallback Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

- (vii) **“Fallback Index Cessation Event”** means:
- (A) a public statement or publication of information by or on behalf of the administrator or provider of the Applicable Fallback Rate announcing that it has ceased or will cease to provide the Applicable Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Fallback Rate; or
 - (B) if the Applicable Fallback Rate is:
 - (1) Fallback Rate (CORRA), a public statement or publication of information by the regulatory supervisor for the administrator of Fallback Rate (CORRA), the Bank of Canada, an insolvency official with jurisdiction over the administrator for Fallback Rate (CORRA), a resolution authority with jurisdiction over the administrator for Fallback Rate (CORRA) or a court or an entity with similar insolvency or resolution authority over the administrator for Fallback Rate (CORRA), which states that the administrator of Fallback Rate (CORRA) has ceased or will cease to provide the Fallback Rate (CORRA) permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide Fallback Rate (CORRA); or
 - (2) CORRA, the CAD Recommended Rate, or the BOC Target Rate, a public statement or publication of information by the regulatory supervisor for the administrator or provider of the Applicable Fallback Rate, the Bank of Canada, an insolvency official with jurisdiction over the administrator or provider for the Applicable Fallback Rate, a resolution authority with jurisdiction over the administrator or provider for the Applicable Fallback Rate or a court or an entity with similar insolvency or resolution authority over the administrator or provider for the Applicable Fallback Rate, which states that the administrator or provider of the Applicable Fallback Rate has ceased or will cease to provide the Applicable Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Fallback Rate;
- (viii) **“Fallback Observation Day”** means, in respect of a Reset Date and the **[relevant interest period]** to which that Reset Date relates, the day that is two Business Days preceding the related Payment Date.

- (ix) **“Fallback Rate (CORRA)”** means the term adjusted CORRA plus the spread relating to CDOR, in each case, for a **[relevant interest period]** provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted CORRA and the spread, on the Fallback Rate (CORRA) Screen (or by other means) or provided to, and published by, authorized distributors;
- (x) **“Fallback Rate (CORRA) Screen”** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for CDOR for a **[relevant interest period]** accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time);
- (xi) **“Index Cessation Effective Date”** means, in respect of one or more Index Cessation Events, the first date on which CDOR is no longer provided. If CDOR ceases to be provided on the Relevant Original Fixing Date but it was provided at the time at which it is to be observed pursuant to the terms of the relevant **[CDOR Floating Rate Note]**, then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;
- (xii) **“Index Cessation Event”** means:
 - (A) a public statement or publication of information by or on behalf of the administrator of CDOR announcing that it has ceased or will cease to provide CDOR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide CDOR; or
 - (B) a public statement or publication of information by the regulatory supervisor for the administrator of CDOR, the Bank of Canada, an insolvency official with jurisdiction over the administrator for CDOR, a resolution authority with jurisdiction over the administrator for CDOR or a court or an entity with similar insolvency or resolution authority over the administrator for CDOR, which states that the administrator of CDOR has ceased or will cease to provide CDOR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide CDOR;
- (xiii) **“Relevant Original Fixing Date”** means, unless otherwise agreed, the day on which CDOR would have been observed.