

CDOR transition roadmap and milestones

■ Phased-in milestone

	Milestones	2022			2023				2024		
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
	Refinitiv CDOR announcement, ISDA fallback spread adjustment fixed	●	May 16, 2022								
Derivatives	CORRA-first (inter-dealer linear derivatives)				●	January 9, 2023					
	1-month CORRA futures launched				●	January 23, 2023					
	CORRA-first (inter-dealer non-linear derivs. & cross-currency basis swaps)				●	March 27, 2023					
	Liquidity for new client transactions moves to CORRA					■					
	Publish CORRA & Term CORRA swap conventions							●	October 2023		
	Conversion of BAX futures									●	April 26, 2024
Cash securities	CMB FRNs move to CORRA	●	May 18, 2022								
	New issue cash securities transition to CORRA		■								
	Publish recommended transition approach for tough legacy securities						●	June 30, 2023			
Term CORRA	Term CORRA consultation	■									
	CARR publishes methodology/approach for 1M and 3M Term CORRA				●	January 11, 2023					
	CanDeal to publish beta version of Term CORRA						●	July 5, 2023			
	Term CORRA launched							●	September 5, 2023		
End of stage 1 “No new CDOR derivatives or securities (except BAs)”					June 30, 2023 ★						
Loans	Publish market conventions for Term CORRA loans						●	July 27, 2023			
	New loans can start to reference CORRA calculated-in-arrears					■					
	New loans can start to reference Term CORRA							■			
	“No new CDOR or BA loan” milestone							●	November 1, 2023		
	The decline and elimination of BA issuance		■								
End of stage 2 “CDOR cessation”, CDOR fallbacks now in effect					June 28, 2024 ★						