

CDOR transition roadmap and milestones

■ Phased-in milestone

	Milestones	2022			2023				2024	
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Derivatives	Refinitiv CDOR announcement, ISDA fallback spread adjustment fixed	● May 16, 2022								
	1-month CORRA futures launched				● January 23, 2023					
	Interbank liquidity transitions to CORRA				■					
	CORRA-first (inter-dealer linear derivatives)				● January 9, 2023					
	CORRA-first (inter-dealer non-linear derivs. & cross-currency basis swaps)				● March 27, 2023					
	Liquidity for new client transactions moves to CORRA				■					
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				■					
Term CORRA	Term CORRA consultation	■								
	CARR developing methodology/approach for 1M and 3M Term CORRA		■							
	CanDeal to publish beta version of Term CORRA				■					
	Term CORRA launched						■			
End of stage 1 “No new CDOR derivatives or securities (except BAs)”					June 30, 2023 ★					
Loans	Develop market conventions for Term CORRA loans				■					
	New loans can start to reference CORRA calculated-in-arrears				■					
	New loans can start to reference Term CORRA							■		
	Bank funding migrates away from BA issuance	■								
End of stage 2 “CDOR cessation”, CDOR fallbacks now in effect					June 28, 2024 ★					