

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								
	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 ★	