Technical Note

IBOR Fallbacks: Spread Fixing Event for CAD CDOR

IBOR Spread Adjustment Fixing Date

On 16 May 2022, the Benchmark Administrator for the Canadian Dollar Offered Rate (CDOR), Refinitiv Benchmark Services (UK) Limited, issued an announcement on the future cessation of all remaining CDOR tenors. As confirmed via the announcement by the International Swaps and Derivatives Association, Inc. (ISDA), today (16 May 2022) is the ‘Spread Adjustment Fixing Date’ for all CDOR tenors other than the 6-month and 12-month tenors that were previously fixed on 12 November 2020.

Each relevant CDOR tenor, ticker and associated fixed Spread Adjustment are set forth below. Going forward, the ‘Fallback Rate’ calculated for each ‘Rate Record Day’ (as such terms are defined in the Rule Book) from and including 16 May 2022 will use the fixed Spread Adjustments set forth below. All Fallback Rates calculated for a Rate Record Day prior to 16 May 2022 will use the Spread Adjustment previously published for such Rate Record Day. Users are referred to applicable ISDA documentation as to the effectiveness of the Fallback Rates in their contracts.

Figure 1
List of impacted CDOR Fallbacks

<table>
<thead>
<tr>
<th>CDOR</th>
<th>Tenor</th>
<th>Ticker</th>
<th>Spread Adjustment (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAD</td>
<td>1 Month</td>
<td>YCDOR01 Index</td>
<td>0.29547%</td>
</tr>
<tr>
<td>CAD</td>
<td>2 Month</td>
<td>YCDOR02 Index</td>
<td>0.30190%</td>
</tr>
<tr>
<td>CAD</td>
<td>3 Month</td>
<td>YCDOR03 Index</td>
<td>0.32138%</td>
</tr>
</tbody>
</table>

If you have any questions, please contact the Bloomberg Help Desk (<Help><Help>), or email indexhelp@bloomberg.net.

1 The 6M and 12M tenor Spread Adjustments were previously fixed, respectively, at 0.49375% and 0.54820%.
Disclaimer

BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. ("BFLP"). ISDA is a trademark and service mark of the International Swaps and Derivatives Association, Inc. ("ISDA"). Bloomberg IndexServices Limited ("BISL" and, collectively with BFLP and their affiliates, "Bloomberg") maintains and calculates the ‘fallback’ data comprising the ‘all in’ fallback rates and their component parts, the adjusted ‘risk-free’ reference rates and the spread adjustment (collectively with any other data or information relating thereto or contained herein, the "Data") under an engagement between BISL and ISDA. The Data, including any sample calculations, are for illustrative purposes only. Neither Bloomberg nor ISDA guarantees the timeliness, accurateness, completeness of, or fitness for a particular purpose with respect to, the Data and each shall have no liability in connection with the Data. Without limiting the foregoing, neither Bloomberg nor ISDA makes any representations regarding whether the Data would be appropriate for derivative or non-derivative financial instruments, including derivatives transacted outside of standard ISDA documentation and related protocols. Market participants are encouraged to consider and analyze the details of the Data and determine independently whether they would be appropriate for any such use. These materials are intended for information purposes only. They are not intended to be comprehensive, nor to provide legal or financial advice, and their contents should not be relied upon as legal or financial advice, either generally or in relation to any specific matter. Neither Bloomberg nor ISDA accept any responsibility for any loss which may arise from reliance on the information contained in these materials.

The BLOOMBERG TERMINAL service and Bloomberg data products (the "Services") are owned and distributed by BFLP except (i) in Argentina, Australia and certain jurisdictions in the Pacific islands, Bermuda, China, India, Japan, Korea and New Zealand, where Bloomberg L.P. and its subsidiaries ("BLP") distribute these products, and (ii) in Singapore and the jurisdictions serviced by Bloomberg’s Singapore office, where a subsidiary of BFLP distributes these products. BLP provides BFLP and its subsidiaries with global marketing and operational support and service. The following are trademarks and service marks of BFLP, a Delaware limited partnership, or its subsidiaries: BLOOMBERG, BLOOMBERG ANYWHERE, BLOOMBERG MARKETS, BLOOMBERG NEWS, BLOOMBERG PROFESSIONAL, BLOOMBERG TERMINAL and BLOOMBERG.COM. Absence of any trademark or service mark from this list does not waive Bloomberg’s intellectual property rights in that name, mark or logo. All rights reserved. © 2022Bloomberg.