

April 26, 2024

**Calculation Error in the Daily Term CORRA Rates for the 1 and 3-Month Tenors
Published March 1, 2024**

CanDeal Benchmark Administration Services Inc (CBAS) hereby advises that the daily Term CORRA rates for the 1- and 3- month tenors (Term CORRA Rates) published on March 1, 2024 were incorrect.

The table below includes the Term CORRA rates published on March 1, 2024, the rates that should have been published and the impact of the difference.

Level 1 rate (as published)	Level 2 rate (fallback)	Difference and impact
Term CORRA 1-month tenor		
5.02304	5.00523	1.781 basis points in favour of the lenders
Term CORRA 3-month tenor		
4.96922	4.98787	1.865 basis points in favour of the borrowers

The Term CORRA Rates were calculated using the Level 1 method for calculating Term CORRA set out in its published calculation methodology (Methodology). According to the Methodology, however, the Level 2 calculation method should have been used to calculate both rates because there was insufficient liquidity in the 1-month CORRA futures on March 1st.

The calculation agent for Term CORRA was not aware prior to publication that the liquidity of 1-month CORRA futures was insufficient and controls developed to prevent the automated publication of incorrect rates had not been activated. The issue was detected shortly after the publication of the Level 1 rates and the automated control to prevent this issue was activated on March 1, 2024 and the issue was immediately rectified.

The regulators have been advised and this notice is published for information purposes following consultations with regulators.