

# Statement of Compliance of IOSCO Benchmark Principles – Self Attestation

## Introduction

The Board of the International Organization of Securities Commissions (“IOSCO”) published its final report entitled “Principles for Financial Benchmarks” on 17 July 2013 (the “Final Report”). The objective of the Final Report was to create an overarching framework of principles for benchmarks used in financial markets. The Final Report sets out nineteen principles (the “IOSCO Principles”) which can be viewed as a set of recommended practices to be implemented by administrators of, and submitters to, financial benchmarks. IOSCO has recommended that administrators of benchmarks publicly disclose the extent of their compliance with the IOSCO Principles on an annual basis.

CanDeal Data and Analytics (“CanDeal DNA”) is a division of CanDeal Group Inc. that creates a number of bond pricing services utilizing a hierarchy of inputs including transactions, multi-dealer pre-trade pricing, industry fixings and reference data to deliver composite prices, evaluated prices and curves. This pricing is used in third party indexes, independent pricing verification services, fund pricing as well as market risk calculations.

Given the reliance on and importance of the CanDeal DNA prices as inputs into benchmark indexes and bank and trading book utilization, we follow the IOSCO Principles to ensure governance, oversight and controls adhere to global best practices.

## CanDeal Management’s Statement of Adherence

We are responsible for identification of the control objectives for our business and the design, implementation and operation of CanDeal DNA’s control procedures to effectively address IOSCO Principles for administration of the CanDeal DNA Composite and Evaluated pricing for bonds, along with related methodologies.

In the attached Statement of Compliance with IOSCO Principles we set out a description of the relevant frameworks and control procedures together with the related control objectives and requirements of the IOSCO Principles as at 24<sup>th</sup> June 2026. We confirm, to the best of our knowledge and belief, that the Statement of Compliance with IOSCO Benchmark Principles fairly describes the control procedures CanDeal DNA put in place and complies with.

Signed on behalf of CanDeal DNA



Andre Craig

President, CanDeal DNA

## CanDeal Group Inc. Independent Compliance Review - Statement of Alignment

The Risk and Compliance Office of CanDeal Group Inc. reviewed the internal controls over the production of the pricing content and management's assertions in the self-attestation against each IOSCO Principle. This provided reasonable assurance that CanDeal DNA, in producing the pricing content, is aligned with the applicable sections of the IOSCO Principles for Financial Benchmarks and that the controls are appropriately designed, in place and complied with as at 24<sup>th</sup> June 2026.

# DNA IOSCO Principles Analysis and Assessment Report

The following report includes a summary of each IOSCO Principle and outlines CanDeal DNA's response in terms of how it meets the objectives of the IOSCO Principles.

IOSCO Principle #	Requirement <sup>1</sup>	Management Response
<b>Governance:</b> A Benchmark should have appropriate governance arrangements in place to protect the integrity of the Benchmark and to address conflicts of interests.		
1	<p><b>Overall Responsibility of the Administrator</b> to a) develop and define the benchmark and benchmark methodology, b) publish the benchmark in an accurate and timely manner, c) ensure transparency over significant decisions affecting the compilation of the benchmark and any related determination process, including contingency measures in the event of absence of sufficient inputs, market stress or disruption, failure of critical infrastructure or other relevant factors, d) establish credible and transparent governance, oversight and accountability procedures for the benchmark determination process, including an identifiable oversight function accountable for the development, issuance and operation of the benchmark.</p>	<p>a) CanDeal Data and Analytics (<b>CanDeal DNA</b>) provides pricing services to global fixed income market participants and is responsible for aggregating and disseminating pricing data from Canada's major investment dealers (the contributors of data), which include bank-owned dealers and others (<b>Dealers</b>).</p> <p>The input data includes indicative quotations, the bid/ask prices the Dealers would buy or sell to their top tier institutional clients (together with the indicative quotations, <b>prices</b>) and trade data for transactions taking place during the day. Trade data is used to validate the prices entered by Dealers to ensure fidelity of their inputs to the traded market over consistent periods of time, which must be supported by observable transactions. Dealers' inputs will be excluded from the calculation if they are consistently outside an acceptable range from the observed traded market for any given security.</p> <p>CanDeal DNA also collects and utilizes reference data containing new fixed income issue (<b>Issue</b>) terms and conditions and schedules to inform how the security is structured and subsequently priced depending on the attributes and optionality of the Issue.</p> <p>There are three characteristics that are applied to the Composite Pricing Methodology:</p> <ul style="list-style-type: none"> <li>• A Performance Filtered Composite – prices are calculated as the simple average from eligible submitters; this is used for the most liquid bonds where the submitted prices, compared with the traded prices over a recent time period, are close.</li> <li>• The Average Composite – prices are calculated based on an average of prices and is used for less liquid securities.</li> <li>• Single Dealer Prices, which are prices for highly illiquid securities.</li> </ul> <p>CanDeal DNA also calculates Evaluated Prices for fixed income securities. This methodology utilizes a curve-based evaluated pricing model which constructs curves by issuer and/or sector. Our curves are built using the highest quality available composite prices as inputs and subject to a daily stability framework that ensures the continuity of point values across time and is designed to measure and optimize the quality of fit.</p> <p>b) CanDeal DNA's pricing methodology is posted on its website. Detailed information on the methodology is also made publicly available upon request at no cost.</p> <p>c) Contingency measures in the absence of sufficient inputs:</p> <ul style="list-style-type: none"> <li>• The methodology consists of hierarchical sources of data where, in the absence of sufficient inputs from the Dealers the evaluated price is the default price. In addition, should there be insufficient inputs to calculate a composite, CanDeal DNA also offers a 'look-back' feature which defaults to the last composite price.</li> <li>• Business Continuity and Disaster Recovery plans are in place to ensure there are contingency measures in place for possible disruption or failure of critical infrastructure."</li> </ul> <p>d) CanDeal DNA has a multi-layered governance structure which includes internal and external stakeholders, as follows:</p> <ul style="list-style-type: none"> <li>• The board of directors of CanDeal Group Inc. (<b>CanDeal Group</b>) is ultimately responsible for the oversight of all of CanDeal Group's operating companies, including CanDeal DNA.</li> <li>• Senior executives of CanDeal Group are responsible for management and decisions for all CanDeal Group's operating companies, including CanDeal DNA.</li> </ul>

<sup>1</sup> <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD415.pdf>

## DNA IOSCO Principles Analysis and Assessment Report

IOSCO Principle #	Requirement <sup>1</sup>	Management Response
		<ul style="list-style-type: none"> <li>• CanDeal DNA management is responsible for running its day-to-day operations.</li> <li>• The Governance Committee, a committee comprised of senior executives from each bank and two CanDeal DNA members, provides independent oversight. Ad-hoc pricing committees including representatives from the finance, valuation and market risk teams of the six major Canadian banks are established as needed to provide additional oversight and guidance.</li> </ul>
2	<p><b>Oversight of Third Parties</b> - where activities relating to the benchmark determination process are undertaken by third parties (for e.g. where third party acts as calculation agent), the Administrator shall a) define roles, responsibilities and standards of third-party b) monitor compliance, c) be transparent to stakeholders &amp; regulators about identity of third party and d) take reasonable steps to mitigate operational risk</p>	<p>This is not applicable. There are no third parties conducting key activities such as collecting inputs, performing calculation agent functions or providing the prices.</p>
3	<p><b>Conflicts of Interest for Administrator</b> - document, implement and enforce policies and procedures for the identification, disclosure, management, mitigation or avoidance of conflicts of interest. Administrators should review and update their policies and procedures regularly.</p> <p>The framework should be appropriately tailored to the level of existing or potential conflicts of interest identified and the risks that the benchmark poses and should seek to ensure:</p> <ul style="list-style-type: none"> <li>A) Existing or potential conflicts of interest do not inappropriately influence benchmark administrators</li> <li>B) Personal interests and connections or business connections do not compromise the administrator's performance of its functions</li> <li>C) Segregation of reporting lines within the administrator, where appropriate, to clearly define responsibilities and prevent unnecessary or undisclosed conflicts of interest or the perception of such conflicts</li> <li>D) Adequate supervision and sign off by authorized or qualified employees prior to releasing benchmark determinations</li> <li>E) The confidentiality of data, information and other inputs submitted to, received or produced by the administrator, subject to disclosure obligations</li> <li>F) Effective procedures to control the exchange of information between staff engaged in activities involving a risk of conflicts of interest or between staff and third parties, where that information may reasonably affect any benchmark determinations</li> <li>G) Adequate remuneration policies that ensure all staff who participate in benchmark determination are not directly or indirectly rewarded or incentivized by the levels of the benchmark</li> </ul> <p>An administrator's conflict of interest framework should seek to mitigate existing or potential conflicts created by its ownership structure or control or due to other interests the</p>	<p>CanDeal DNA has a Conflicts of Interest policy that describes real and potential conflicts of interest and how these are addressed. This is reviewed and updated on a regular basis and at least annually.</p> <p>The Conflicts of Interest policy covers situations that may result in actual or perceived conflicts of interest that may be detract from the integrity and reliability of CanDeal DNA's pricing services and how such conflicts are managed, including the role of the Governance Committee, Board of Directors and Chief Compliance Officer.</p> <p>Conflicts related to CanDeal DNA's ownership structure and how they are managed are specifically addressed in this policy.</p> <p>In addition, all CanDeal Group employees, including CanDeal DNA's, abide by the company-wide Code of Ethics, which includes confidentiality requirements.</p> <p>The organization conducts an annual Code of Ethics attestation process. As part of this process, all employees are required to complete a mandatory assessment to confirm their review and understanding of, and commitment to comply with, the Code of Ethics.</p>

## DNA IOSCO Principles Analysis and Assessment Report

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	<p>administrator’s staff or wider group may have in relation to benchmark determinations. To this end, the framework should:</p> <p>A) Include measures to avoid, mitigate or disclose conflicts of interest that may exist between its benchmark determination business (including all staff who perform or otherwise participate in benchmark production responsibilities) and any other business of the administrator or any affiliates and</p> <p>B) Provide that an administrator discloses conflicts of interest from the ownership structure or the control to its stakeholders in a timely manner.</p>	
4	<p><b>Control Framework for Administrators</b> – an administrator should implement an appropriate control framework for the process of determining and distributing the Benchmark, and should address potential or existing conflicts of interest, extent of use of discretion in the benchmark setting process and to the nature of benchmark inputs and outputs.</p> <p>The framework should address the following areas a) conflicts of interest; b) integrity &amp; quality of benchmark determination, c) whistleblowing and d) expertise.</p> <p>If benchmark is based on submissions, must ensure submitters &amp; submissions are included in control framework.</p>	<p>As noted in the response to Principle 1 above, CanDeal DNA’s governance structure provides for adequate internal and external oversight. There is expertise for all key roles including quantitative, data governance, operations and support.</p> <p>In addition, the following documents form part of CanDeal DNA’s control framework:</p> <ul style="list-style-type: none"> <li>• The Conflicts of Interest policy which describes conflicts, real and perceived, and how they are mitigated and managed.</li> <li>• The Code of Ethics which includes confidentiality requirements.</li> <li>• The Complaints and Whistleblower Policy, which provides a venue for stakeholders to raise issues regarding the prices or the pricing service.</li> <li>• A Submitters Guide which applies to the contributors of data which specifies the input data to be submitted, timing and format.</li> <li>• A Master Service Agreement that applies to contributors of data.</li> <li>• A Price Challenge Policy and process that ensures that possible issues with the methodology for calculating prices are investigated and properly addressed, including by adjustments to the methodology are made; and;</li> </ul>

## DNA IOSCO Principles Analysis and Assessment Report

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		<ul style="list-style-type: none"> <li>The Risk and Compliance Office of CanDeal Group provides ongoing oversight and support, including periodic reviews conducted no less frequently than annually, to assess risks and evaluate the adequacy and effectiveness of the control environment.</li> </ul>
5	<p><b>Internal Oversight</b> – Administrator should establish an oversight function to review and provide challenge on all aspects of the Benchmark determination process. This should include consideration of the features and intended, expected or known usage of the benchmark and the materiality of existing or potential conflicts of interest identified.</p> <p>The oversight function should be carried out by a separate committee or governance function. For this Committee, must document a) Terms of Reference b) criteria for member selection and c) Roles &amp; declared conflicts of each member. Must have oversight over Submissions &amp; Submitters if input is based on Submissions.</p>	<p>A Governance Committee with majority representation from the Dealers that contribute pricing data and minority representation from CanDeal DNA is in place. Its mandate and composition are documented in Terms of Reference. Its role is to oversee the overall strategy of CanDeal DNA. The Governance Committee is regularly updated on the quality and scope of coverage for pricing securities, including price challenge reporting statistics.</p> <p>The Governance Committee is responsible, among others, for reviewing proposed products and services.</p> <p>Ad-hoc industry committees are established to provide input in the price determination process.</p>
<b>Quality of the Benchmark</b>		
6	<p><b>Benchmark Design</b> should seek to achieve accurate and reliable pricing. Should consider a) adequacy of sample b) size &amp; liquidity of market c) relative size of underlying market d) market concentration and e) market dynamics (e.g. changes to markets underpinning the benchmark)</p>	<p>CanDeal DNA provides quotes and valuations for over 95,000 Canadian fixed income securities including government, corporate, money markets and municipal securities. It collects and disseminates data at hourly intervals during the trading day.</p> <p>CanDeal DNA collects data from all the major investment dealers and some of the smaller dealers. This ensures an accurate representation of institutional trading and prices in the Canadian fixed income over the counter market.</p> <p>As described in the management assessment response to #7 below, the pricing methodology outlines the hierarchy of data inputs and ensures input data is sufficient. To supplement the composite pricing, which is calculated by averaging the input prices (with certain adjustments), CanDeal DNA also offers curve based evaluated pricing which is calculated based on various inputs.</p> <p>There is ongoing consultation with industry participants, ad-hoc through established committees or via the price challenge and complaints process to ensure the continuing adequacy and accuracy of the methodology.</p>
7	<p><b>Data Sufficiency</b> – the data used to construct a benchmark determination should be sufficient to accurately and reliably represent the benchmark and should be based on a) prices, rates, indices or values formed in a competitive market and b) observable arms-length transactions</p>	<p>The largest Canadian investment dealers and a few other dealers are the data contributors. As a result, while the bank-owned dealers provide the majority of prices, data from other dealers is included in subsets of security pricing with regional and bond type specialization.</p> <p>The methodology includes a hierarchy of data inputs with priority assigned to observable prices in the composite pricing. Should observable prices not be available, there is supplementary pricing through curve-based evaluated pricing that broadens the coverage. In addition to the methodology defining a clear hierarchy of data sets and requirement to achieve data quorum (for e.g. for composites three inputs are required), each price includes a price type which identifies whether it is a composite price, evaluated price or a single dealer price.</p> <p>There is also an incentive built into the Submitters' Guide to optimize the number of observable inputs received from the submitters. For each submitter, data sufficiency is measured by the timeliness of submission. If the Dealers do not submit a price within 5 minutes on the hour, they do not receive the calculated price back. They will also be notified of the reason for which they are not receiving the calculated price.</p>
8	<p><b>Hierarchy of Data Inputs</b> an Administrator should establish and publish or make available clear guidelines regarding the hierarchy of data inputs and exercise of expert judgement used for the determination of benchmarks. In general, the hierarchy of data inputs should include a) where a Benchmark is dependent upon Submissions, the Submitters' own concluded arms-length</p>	<p>See response to #7 above.</p> <p>There is no expert judgement, and prices are not calculated based on submitters' estimate provided. Rather, data providers submit prices and trades.</p>

## DNA IOSCO Principles Analysis and Assessment Report

IOSCO Principle #	Requirement <sup>1</sup>	Management Response
	<p>transactions in the underlying interest or related markets; b) Reported or observed concluded Arm's-length Transactions in underlying interest c) Reported or observed concluded Arm's-length Transactions in related markets; d) Firm (executable) bids and offers; and e) Other market information or Expert Judgments</p>	
9	<p><b>Transparency of Benchmark Determinations;</b> the Administrator should describe and publish with each benchmark determination, to the extent reasonable, a) a concise explanation, sufficient to facilitate a stakeholder's ability to understand how the determination was developed, including, at a minimum, the size and liquidity of the market being assessed (meaning the number and volume of transactions submitted), the range and average volume and range and average of price, and indicative percentages of each type of market data that have been considered in a benchmark determination;; terms referring to the pricing Methodology should be included (i.e., transaction-based, spread-based or interpolated/extrapolated); b) the extent to which and the basis upon which Expert Judgment if any, was used</p>	<p>A description of the methodology is posted on CanDeal DNA's website and additional information is made available, free of charge, on request.</p> <p>As stated against principle #8 above, there is no expert judgement, and prices are not calculated based on submitters' estimate provided. Rather, data providers submit prices and trades.</p>
10	<p><b>Periodic Review</b> - The Administrator should periodically review the conditions in the underlying Interest that the Benchmark measures to determine whether the Interest has undergone structural changes that might require changes to the design of the Methodology.</p> <p>The Administrator also should periodically review whether the Interest has diminished or is non-functioning such that it can no longer function as the basis for a credible Benchmark.</p> <p>The Administrator should publish or make available a summary of such reviews where material revisions have been made to a Benchmark, including the rationale for the revisions</p>	<p>Periodic reviews occur through the price challenge process which may also lead to broader reviews by ad-hoc industry pricing committees. In addition, regular touch points with the Governance Committee ensure that industry feedback is obtained, including feedback relating to the continued relevance, accuracy and integrity of pricing service.</p> <p>To date, there have been no revisions to the pricing provided by CanDeal DNA. If changes were to occur based on reviews, summaries of the reviews would be made publicly available.</p>
11	<p><b>Content of the Methodology</b> -The Administrator should document and publish or make available the Methodology used to make Benchmark determinations. The Administrator should provide the rationale for adopting a particular Methodology. The Published Methodology should provide sufficient detail to allow Stakeholders to understand how the Benchmark is derived and to assess its representativeness.</p>	<p>The methodology document posted on the website meets the content requirement of this principle, to the extent it is relevant to the pricing products of CanDeal DNA.</p>
12	<p><b>Changes to the Methodology</b> - An Administrator should Publish or Make Available the rationale of any proposed material change in its Methodology, and procedures for making such changes. These procedures should clearly define what constitutes a material change, and the method and timing for consulting or notifying Subscribers (and other Stakeholders where appropriate, taking into account the breadth and depth of the Benchmark's use) of changes. Those procedures should be consistent with the overriding objective that an Administrator must</p>	<p>If a proposed change to the methodology were deemed necessary by the Governance Committee or as a result of industry input, feedback from price challenge and pricing committees or for any other reason, CanDeal DNA would ensure there is transparency on the rationale for the change, whether it is a material change. Consultations would be undertaken. The published materials would provide sufficient details for users to understand the change and to ensure they have sufficient time to adjust to it.</p>

## DNA IOSCO Principles Analysis and Assessment Report

IOSCO Principle #	Requirement <sup>1</sup>	Management Response
	<p>ensure the continued integrity of its Benchmark determinations.</p> <p>When changes are proposed, the Administrator should specify exactly what these changes entail and when they are intended to apply.</p> <p>The Administrator should specify how changes to the Methodology will be scrutinise, by the oversight function. The Administrator should develop Stakeholder consultation procedures in relation to changes to the Methodology that are deemed material by the oversight function, and that are appropriate and proportionate to the breadth and depth of the Benchmark's use and the nature of the Stakeholders.</p> <p>Procedures should: a) Provide advance notice and a clear timeframe that gives Stakeholders sufficient opportunity to analyse and comment on the impact of such proposed material changes, having regard to the Administrator's assessment of the overall circumstances; and b) Provide for Stakeholders' summary comments, and the Administrator's summary response to those comments, to be made accessible to all Stakeholders after any given consultation period, except where the commenter has requested confidentiality.</p>	
13	<p><b>Transition</b> - Administrators should have clear written policies and procedures, to address the need for possible cessation of a Benchmark, due to market structure change, product definition change, or any other condition which makes the Benchmark no longer representative of its intended Interest. These policies and procedures should be proportionate to the estimated breadth and depth of contracts and financial instruments that reference a Benchmark and the economic and financial stability impact that might result from the cessation of the Benchmark. The Administrator should take into account the views of Stakeholders and any relevant Regulatory and National Authorities in determining what policies and procedures are appropriate for a particular Benchmark. These written policies and procedures should be Published or Made Available to all Stakeholders.</p>	<p>If DNA were to terminate the provision of the pricing service, sufficient notice would be provided to subscribers to ensure they have an adequate transition period.</p>
14	<p><b>Submitter Code of Conduct</b> - The Administrator should develop guidelines for Submitters ("Submitter Code of Conduct"), which should be available to any relevant Regulatory Authorities, if any and Published or Made Available to Stakeholders. The Administrator should only use inputs or Submissions from entities which adhere to the Submitter Code of Conduct and the Administrator should appropriately monitor and record adherence from Submitters. The Administrator should require Submitters to confirm adherence to the Submitter Code of Conduct annually and whenever a change to the Submitter Code of Conduct has occurred. The Administrator's oversight function should be responsible for the continuing review and oversight of the Submitter Code of Conduct. The Submitter Code of Conduct should address: a) The selection of inputs; b) Who may submit data</p>	<p>Contributors of data comply with a Submitter's Guide that has detailed requirements regarding the data to be provided and when it should be submitted. Data provided is validated and errors and omissions reported to the contributors.</p> <p>The pricing data provided by CanDeal DNA is based on observable quotes and transactions and there are no estimates received from submitters.</p>

## DNA IOSCO Principles Analysis and Assessment Report

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	<p>and information to the Administrator; c) Quality control procedures to verify the identity of a Submitter and any employee(s) of a Submitter who report(s) data or information and the authorization of such person(s) to report market data on behalf of a Submitter; d) Criteria applied to employees of a Submitter who are permitted to submit data or information to an Administrator on behalf of a Submitter; e) Policies to discourage the interim withdrawal of Submitters from surveys or Panels; f) Policies to encourage Submitters to submit all relevant data; and g) The Submitters' internal systems and controls, which should include: i. Procedures for submitting inputs, including Methodologies to determine the type of eligible inputs, in line with the Administrator's Methodologies; ii. Procedures to detect and evaluate suspicious inputs or transactions, including intergroup transactions, and to ensure the Bona Fide nature of such inputs, where appropriate; iii. Policies guiding and detailing the use of Expert Judgment, including documentation requirements; iv. Record keeping policies; v. Pre-Submission validation of inputs, and procedures for multiple reviews by senior staff to check inputs; vi. Training, including training with respect to any relevant regulation (covering Benchmark regulation or any market abuse regime); vii. Suspicious Submission reporting; viii. Roles and responsibilities of key personnel and accountability lines; ix. Internal sign off procedures by management for submitting inputs; x. Whistle blowing policies (in line with Principle 4); and xi. Conflicts of interest procedures and policies, including prohibitions on the Submission of data from Front Office Functions unless the Administrator is satisfied that there are adequate internal oversight and verification procedures for Front Office Function Submissions of data to an Administrator (including safeguards and supervision to address possible conflicts of interests as per paragraphs (v) and (ix) above), the physical separation of employees and reporting lines where appropriate, the consideration of how to identify, disclose, manage, mitigate and avoid existing or potential incentives to manipulate or otherwise influence data inputs (whether or not in order to influence the Benchmark levels), including, without limitation, through appropriate remuneration policies and by effectively addressing conflicts of interest which may exist between the Submitter's Submission activities (including all staff who perform or otherwise participate in Benchmark Submission responsibilities), and any other business of the Submitter or of any of its affiliates or any of their respective clients or customers.</p>	
15	<p><b>Internal Controls over Data Collection</b> – When an Administrator collects data from any external source the Administrator should ensure that there are appropriate internal controls over its data collection and transmission processes. These controls should address the process for selecting the source, collecting the data and protecting the integrity and confidentiality of the data. Where Administrators receive data from employees of</p>	<p>All Contributors adhere to a standard data specification that is validated syntactically and semantically. This is covered in the Submitter's Guide.</p> <p>Internal controls are in place to identify pricing anomalies. Data Verification, Technical Standardization (timeliness, completeness), data validation, reference data standardization and business standardization (integrity, accuracy, completeness and data quality dimensions as applicable to data) are some of internal controls established within the data quality rules embedded in the pricing engine.</p>

## DNA IOSCO Principles Analysis and Assessment Report

IOSCO Principle #	Requirement <sup>1</sup>	Management Response
	the Front Office Function, the Administrator should seek corroborating data from other sources.	<p>Procedures exist to prevent, detect, and correct processing errors to meet processing integrity commitments and requirements.</p> <p>The data received is maintained in confidence. In addition, subcontractors' SOC2 reports assist in attesting to confidentiality and integrity obligations.</p> <p>Confidential information within the boundaries of the system is protected against unauthorized access, use, and disclosure during input, processing, retention, output and disposition is in accordance with confidentiality commitments and requirements.</p>
<b>Accountability</b>		
16	<p><b>Complaints Procedures</b> – The Administrator should establish and Publish or Make Available a written complaints procedures policy, by which Stakeholders may submit complaints including concerning whether a specific Benchmark determination is representative of the underlying Interest it seeks to measure, applications of the Methodology in relation to a specific Benchmark determination(s) and other Administrator decisions in relation to a Benchmark determination.</p> <p>The complaints procedures policy should: a) Permit complaints to be submitted through a user-friendly complaints process such as an electronic Submission process; b) Contain procedures for receiving and investigating a complaint made about the Administrator's Benchmark determination process on a timely and fair basis by personnel who are independent of any personnel who may be or may have been involved in the subject of the complaint, advising the complainant and other relevant parties of the outcome of its investigation within a reasonable period and retaining all records concerning complaints; c) Contain a process for escalating complaints, as appropriate, to the Administrator's governance body; and d) Require all documents relating to a complaint, including those submitted by the complainant as well as the Administrator's own record, to be retained for a minimum of five years, subject to applicable national legal or regulatory requirements.</p> <p>Disputes about a Benchmarking determination, which are not formal complaints, should be resolved by the Administrator by reference to its standard appropriate procedures. If a complaint results in a change in a Benchmark determination, that should be Published or Made Available to Subscribers and Published or Made Available to Stakeholders as soon as possible as set out in the Methodology</p>	<p>A CanDeal DNA Complaints and Whistleblowing Policy is in place. It outlines the process for submitting a complaint, procedures for receiving and investigating complaints and an escalation process.</p> <p>Recordkeeping requirements are included in this policy.</p>
17	<p><b>Audits</b> - The Administrator should appoint an independent internal or external auditor with appropriate experience and capability to periodically review and report on the Administrator's adherence to its stated criteria and with the principles. The frequency of audits should be proportionate to the size and complexity of the Administrator's operations.</p>	<p>CanDeal DNA is a division of CanDeal Innovations Inc., itself a wholly owned subsidiary of CanDeal Group. The Risk and Compliance Office of CanDeal Group, comprised of individuals with extensive audit, risk and regulatory expertise, conduct periodic reviews of key risks and controls applicable to DNA and report the findings to senior management. This is done on an annual basis or more frequently if required. A review of adherence to the IOSCO criteria is done on a regular basis by the Risk and Compliance Office.</p>
18	<p><b>Audit Trails</b> - written records should be retained by the Administrator for five years, subject to applicable national legal or regulatory requirements on: a) All market data, Submissions and any other data and information sources</p>	<p>CanDeal DNA maintains all inputs from contributors, validations and pricing calculations indefinitely.</p>

## DNA IOSCO Principles Analysis and Assessment Report

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	relied upon for Benchmark determination; b) The exercise of Expert Judgment made by the Administrator in reaching a Benchmark determination; c) Other changes in or deviations from standard procedures and Methodologies, including those made during periods of market stress or disruption; d) The identity of each person involved in producing a Benchmark determination; and e) Any queries and responses relating to data inputs	
19	<b>Cooperation with Regulatory Authorities</b> - Relevant documents, Audit Trails and other documents need to be made readily available and handed over promptly upon request.	While CanDeal DNA is not a regulated entity, its ultimate parent, CanDeal Group, has processes in place for sharing information with regulatory authorities, including securities regulatory authorities and OSFI. Any requests for such information would be addressed through the existing processes.