



**Canadian Bond
Investors' Association**
**Association canadienne des
investisseurs obligataires**

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Thomson Reuters
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Dear Sirs and Mesdames:

CDOR BENCHMARK METHODOLOGY REVIEW AND CONSULTATION

The Canadian Bond Investors' Association (the "CBIA") represents over 50 of the largest fixed income institutional investor organizations in Canada, with over \$1.2 trillion in fixed income assets under management. Our member organizations include sophisticated institutional investors such as insurance companies, bank-owned investment managers, pension funds and investment advisers. Our mandate includes acting on behalf of institutional fixed income investors in addressing key issues with legislators, regulators, bond issuers, investment dealers and other industry participants. We are the voice of Canadian bond investors, and speak not only for those investors but also for the pensioners, policy holders and retail investors who depend on our members for the sound management of their investments.

The CBIA has reviewed the proposed CDOR Benchmark Methodology changes and do not find fault in the proposals. Feedback from members has been supportive of modifications that maintain and improve the integrity of this important floating rate benchmark.

It was suggested by one of our members that a delay in the publication time to 10:30 am would further reduce the risk of an incorrect rate being published. We agree and suggest this be considered as further assurance that the proper rate is being posted.

Very truly yours,

Ian McKinnon
Chair