



Index Eligibility of New Limited Recourse Capital Note Structure: Market Consultation

16 July 2020

FTSE Russell are reviewing the preliminary details of the new Limited Recourse Capital Note (LRCN) structure, which is currently being marketed by a Canadian bank. On July 15, 2020, the Canadian Office of the Superintendent of Financial Institutions published a Capital Ruling that “LCRNs can qualify as Additional Tier 1 regulatory capital by the bank and other FRFIs, subject to certain limitations and disclosure requirements”.^[1]

FTSE Russell invite comments from market participants on the index eligibility of this structure by the close of business on Friday, July 17, 2020 and will provide confirmation of index handling by Monday, July 20, 2020.

Please contact pcbond@ftserussell.com / 416.572.7979 with any questions or comments.

^[1] https://www.osfi-bsif.gc.ca/Eng/fi-if/app/default/Pages/lrcn_let.aspx.

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^[1] https://www.osfi-bsif.gc.ca/Eng/fi-if/app/default/Pages/lrcn_let.aspx.