

7.

Bourses, chambres de compensation, organismes d'autoréglementation et autres entités réglementées

- 7.1 Avis et communiqués
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7.1 AVIS ET COMMUNIQUÉS**Chicago Mercantile Exchange Inc. (« CME ») – Demande de reconnaissance à titre de référentiel central**

L'Autorité des marchés financiers (l'« Autorité ») publie la demande de reconnaissance à titre de référentiel central, déposée par CME le 9 septembre 2014 en vertu de la *Loi sur les instruments dérivés*, L.R.Q., c. I-14.01. L'Autorité invite toutes les personnes intéressées à lui présenter leurs observations relativement à cette demande.

(Les textes sont reproduits ci-après.)

Commentaires

Les personnes intéressées à soumettre des commentaires peuvent en transmettre une copie, au plus tard le 22 septembre 2014, à :

M^e Anne-Marie Beaudoin
Secrétaire de l'Autorité
Autorité des marchés financiers
800, square Victoria, 22^e étage
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Télécopieur : 514.864.6381
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Information complémentaire

Pour de plus amples renseignements, on peut s'adresser à :

Élodie Fleury, B.C.L., LL.B.
Analyste expert aux OAR
Direction de l'encadrement des structures de marché
Autorité des marchés financiers
Téléphone : 514.395.0337, poste 4346
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September 9, 2014

Direction de l'encadrement des dérivés
 Autorité des marchés financiers
 800 Square Victoria, 22e étage, C.P. 246
 Tour de la Bourse, Montréal, QC
 Canada H4Z 1G3
 Attention: Claude Gatien, Directeur des chambres de compensation

Re: Chicago Mercantile Exchange Inc. – Application for Recognition as a Trade Repository Pursuant to Sections 12 and 14 of the *Derivatives Act* (Québec)

Dear Sir or Madam,

Chicago Mercantile Exchange Inc. (“**CME**”) hereby submits this application to the Autorité des marchés financiers (the “**Autorité**”) pursuant to sections 12 and 14 of the *Derivatives Act* (Québec) (the “**QDA**”) to be recognized as a trade repository in Québec.

This application is made solely for the purpose of facilitating compliance with the regulatory requirements prescribed by QDA and Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting* (“**Regulation 91-507**”). CME is submitting to the regulatory oversight of the Autorité for the limited purpose of being recognized as providing the services of a trade repository to market participants and does not have offices or maintain a physical presence in Québec. As a recognized trade repository under the QDA, CME acknowledges that it will be a “recognized regulated entity” as defined in the QDA, subject to the requirements of the QDA applicable thereto and to Regulation 91-507.

This application is divided into the following Parts I to IV, Part II of which describes how CME satisfies the Autorité’s criteria for the recognition of trade repositories:

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PART 1. BACKGROUND TO CME

A. Legal and Ownership Structure

- 1.1 CME is a corporation organized under the laws of the State of Delaware in the United States (“U.S.”) and is headquartered at 20 South Wacker Drive, Chicago, Illinois, 60606.

- 1.2 CME's parent company is CME Group Inc. ("CMEG"), a publicly traded for-profit corporation organized under the laws of Delaware and listed for trading on the NASDAQ Global Select Market. CMEG is the holding company for four futures exchanges: (i) CME; (ii) Board of Trade of the City of Chicago, Inc.; (iii) Commodity Exchange, Inc.; and (iv) New York Mercantile Exchange, Inc. (collectively, the "CMEG Exchanges").

B. Regulatory Oversight of CME

- 1.3 CME is both a designated contract market ("DCM") and a derivatives clearing organization ("DCO") within the meanings of those terms under the U.S. Commodity Exchange Act ("CEA"). The DCM and DCO operations are organized under separate divisions within CME: CME Exchange Division and CME Clearing Division.
- 1.4 CME is subject to regulatory supervision by the U.S. Commodity Futures Trading Commission ("CFTC"), a U.S. federal regulatory agency, and is obligated under the CEA to give the CFTC access to all records unless prohibited by law or such records are subject to solicitor-client privilege. The CFTC reviews, assesses and enforces:
- (a) a DCM's adherence to the CEA and the regulations thereunder on an ongoing basis, including, but not limited to, the DCM core principles relating to the operation and oversight of the DCM's markets, including financial resources, systems and controls, maintenance of an orderly market, execution and settlement of transactions, rule-making and investor protection; and
 - (b) a DCO's adherence to the CEA and the regulations thereunder on an ongoing basis, including but not limited to, the DCO core principles relating to compliance with the core principles, financial resources, participant and product eligibility, risk management, settlement procedures, treatment of funds, default rules and procedures, rule enforcement and system safeguards.
- 1.5 In July 2010, the U.S. Congress passed the *Dodd Frank Wall Street Reform and Consumer Protection Act* (the "**Dodd Frank Act**"), which amended the CEA and thus provides the CFTC with the authority to pass additional regulations in relation to its oversight of DCOs and other registered entities.
- 1.6 CME is deemed to be registered with the U.S. Securities and Exchange Commission ("SEC") as a securities clearing agency, effective July 16, 2011, in accordance with certain provisions under Subsection 763(b) of the Dodd Frank Act, and is therefore also subject to limited regulatory supervision by the SEC in connection with its offering of clearing services for single stock and narrow-based security index products.
- 1.7 On July 18, 2012, CME was designated by the Financial Stability Oversight Council as a systemically important financial market utility under Title VIII of the Dodd Frank Act.
- 1.8 On November 20, 2012, CME became provisionally registered with the CFTC as a swap data repository ("SDR") to provide SDR services supporting credit, interest rates, other commodities ("**Commodities**") and foreign exchange ("**FX**") asset classes through its CME Repository Service. Similar to the DCM and DCO operations, the SDR operations are organized under a separate division within CME: CME SDR Division ("**CME SDR**"). CME's global repository service currently includes CME SDR and CME Trade Repository Limited, a company incorporated in the United Kingdom that is a European Securities and

Markets Authority (ESMA) approved European Markets Infrastructure Regulation (EMIR) trade repository, and will include the trade repository services offered by CME in Canada (“**CME CTR**”) when it becomes recognized as a trade repository by the Autorité. Pursuant to sections 737 and 738 of the Dodd Frank Act, all swaps, whether cleared or uncleared, are required to be reported to SDRs, which are required to perform specified functions relating to the collection and maintenance of swap transaction data and information.

- 1.9 On March 11, 2013, the CFTC’s clearing mandate for swaps came into effect. CFTC Rule 50.4 provides that CDS and IRS with certain specifications are required to be cleared by a DCO under subsection 2(h)(1) of the CEA. CME expects that the CFTC will expand the clearing mandate to cover additional classes of swaps in the future.
- 1.10 On November 4, 2013, the CFTC approved CME’s application for temporary registration as a swap execution facility (“**SEF**”) pursuant to CFTC Rule 37.3(c). SEFs are an alternative venue to DCMs for the execution of cleared swaps and, similar to the CFTC’s clearing mandate, are designed to enhance transparency, promote standardization and reduce systemic risk in the swap market. Swaps offered on SEFs will be cleared at a DCO designated by one of the swap counterparties.
- 1.11 CME is the DCO for, and provides clearing services to, each of the CMEG Exchanges. CME also serves as the CCP for all trades executed on the CMEG Exchanges and all OTC trades submitted for clearing, and the SDR for bilateral and cleared swap transactions.
- 1.12 On June 27, 2013, the Ontario Securities Commission (the “**OSC**”) issued an order under section 147 of the *Securities Act* (Ontario) (the “**OSA**”) exempting CME from the requirement in subsection 21.2(0.1) of the OSA to be recognized as a clearing agency, subject to the terms and conditions set out in the order.
- 1.13 On October 22, 2013, the OSC issued an order applicable to the CMEG Exchanges that provided the following relief:
 - (a) pursuant to section 147 of the OSA, each of the CMEG Exchanges is exempt from the requirement to be recognized as an exchange under section 21 of the OSA;
 - (b) pursuant to section 80 of the *Commodity Futures Act* (Ontario) (“**CFA**”) each of the CMEG Exchanges is exempt from the requirement to be registered as a commodity futures exchange under subsection 15(1) of the CFA; and
 - (c) pursuant to section 38 of the CFA, trades in CMEG Contracts by Hedgers who are Ontario Users (as those terms are defined in the issued order) are exempt from the registration requirement under section 22 of the CFA.
- 1.14 CME submitted an application dated July 21, 2014 to the OSC for an order pursuant to subsection 21.2.2 of the OSA designating CME as a trade repository in Ontario (the “**Ontario TR Application**”). The OSC published the Ontario TR Application for public comment on July 31, 2014. The public comment period expired on August 30, 2014.

C. CME Repository Services in Québec

- 1.15 CME does not have any offices or maintain other physical installations in Québec or any other Canadian province or territory, except for a CMEG marketing office in Calgary, Alberta whose activities are limited to marketing and development of energy products.
- 1.16 CME proposes to (i) act as the trade repository for all transactions that it clears on behalf of clearing members that are “local counterparties”, and (ii) offer trade repository services to “local counterparties” that complete and sign the applicable CME Repository Services User Agreements (“**User Agreements**”, and the reporting counterparty signing a User Agreement is a “**User**”), with respect to the following asset classes: credit, interest rates, FX and Commodities.

PART 2. APPLICATION OF APPROVAL CRITERIA TO CME

The following is a discussion of how CME meets the relevant criteria for recognition for trade repositories set out in Chapter 2 of Regulation 91-507.

A. Legal Framework

- (1) **A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures reasonably designed to ensure a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities.**
- (2) **Without limiting the generality of subsection (1), a recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures that are not contrary to the public interest and that are reasonably designed to ensure that**
- (a) **such rules, policies and procedures and the contractual arrangements are supported by the laws applicable to those rules, policies, procedures and contractual arrangements,**
 - (b) **the rights and obligations of a user, owner and regulator with respect to the use of the recognized trade repository’s information are clear and transparent,**
 - (c) **the contractual arrangements that it enters into and supporting documentation clearly state service levels, rights of access, protection of confidential information, intellectual property rights and operational reliability, and**
 - (d) **the status of records of contracts in its repository and whether those records of contracts are the legal contracts of record are clearly established.**
- 2.1 In addition to being regulated as a DCM and DCO, CME is currently regulated as an SDR by the CFTC, which results in CME being subject to extensive regulation by the CFTC under its principles-based approach and requires CME to satisfy the requirements of the SDR core principles (“**SDR Core Principles**”) relating to CME’s activities as an SDR, which include:
- Core Principle 1 – Antitrust considerations: Unless necessary or appropriate to achieve the purposes of the CEA, a registered swap data repository shall avoid adopting any rule or taking any action that results in any unreasonable restraint of

trade; or imposing any material anticompetitive burden on trading, clearing or reporting swaps.

- Core Principle 2 – Governance arrangements (“**Core Principle 2**”): Registered swap data repositories shall establish governance arrangements as set forth in CFTC Rule 49.20.
- Core Principle 3 – Conflicts of interest (“**Core Principle 3**”): Registered swap data repositories shall manage and minimize conflicts of interest and establish processes for resolving such conflicts of interest as set forth in CFTC Rule 49.21.
- Core Principle 4 – Additional duties: Registered swap data repositories shall also comply with the following additional duties:
 - (1) **Financial resources.** Registered swap data repositories shall maintain sufficient financial resources as set forth in CFTC Rule 49.25;
 - (2) **Disclosure requirements of registered swap data repositories.** Registered swap data repositories shall furnish an appropriate disclosure document setting forth the risks and costs of swap data repository services as detailed in CFTC Rule 49.26; and
 - (3) **Access and Fees.** Registered swap data repositories shall adhere to CFTC requirements regarding fair and open access and the charging of any fees, dues or other similar type charges as detailed in CFTC Rule 49.27.

2.2 CME has in place written rules, policies and procedures reasonably designed to ensure a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities. Such rules, policies and procedures are not contrary to the public interest and are reasonably designed to comply with the enumerated criteria.

2.3 CME has a policy that requires each user that wishes to access the CME Repository Service to complete a User Agreement. The User Agreement sets forth the terms and conditions for using the CME Repository Service and the contractual rights and obligations of users of the service. In addition, the CME CTR Rulebook also includes relevant provisions that apply to users of the CME Repository Service.

2.4 The User Agreement includes disclosure information in accordance with applicable regulatory standards that is designed to help users identify and evaluate accurately the services provided by CME. These disclosures address, among other things:

- CME’s criteria for providing others with access to services offered and derivatives data maintained by CME, as described in the CME CTR User Guide and Chapter 2 of the CME CTR Rulebook.
- CME’s criteria for those seeking to connect to, or link with, CME are explained in the CME CTR User Guide.
- CME’s policies and procedures regarding its safeguarding of derivatives data and operational reliability to protect the confidentiality and security of data; these policies and procedures feature comprehensive programs and processes to safeguard

information assets (“**Technology Safeguards**”). These Technology Safeguards are designed to protect internal and external facing systems, CME’s underlying technology infrastructure and all processed data to help ensure that information assets are secured at multiple levels.

- CME’s policies and procedures that are reasonably designed to protect the privacy of any and all derivatives data CME receives from a reporting entity as described in Chapter 2 of the CME CTR Rulebook, CME CTR Rule 502, CME CTR Rule 700.A and Section 5 of the CME Repository Services User Agreement. CME has adopted corporate policies that are designed to ensure that confidential information is properly classified and that appropriate controls are implemented to protect and preserve the CTR’s information.
- CME’s policies and procedures regarding its non-commercial and/or commercial use of the derivatives data, as described in Section 5 of the CME Repository Service User Agreement and Chapter 1 in the CME CTR Rulebook. As a general matter, data held confidentially in the repository is subject to the highest degree of internal security measures.
- CME’s dispute resolution procedures as addressed in CME CTR Rule 205.
- CME’s schedule of any fees, rates, dues, unbundled prices, or other charges for all of its services (including any ancillary services); any discounts or rebates offered; and the criteria to benefit from such discounts or rebates will be available on the CMEG website.
- A description of CME’s governance arrangements can be found in Chapter 1 of the CME CTR Rulebook and the Board Code of Ethics for CME.

2.5 CME CTR’s records of contracts do not represent the legal contracts of record.

B. Governance

(1) A recognized trade repository must establish, implement and maintain written governance arrangements that

- (a) set out a clear organizational structure with consistent lines of responsibility,**
- (b) provide for effective internal controls,**
- (c) promote the safety and efficiency of the recognized trade repository,**
- (d) ensure effective oversight of the recognized trade repository, and**
- (e) support the stability of the broader financial system and other relevant public interest considerations.**

2.6 CME CTR Rule 105 states that CME’s governance arrangements will be transparent to support, among other things, the objectives of the Autorité and applicable Canadian laws and regulations. CME CTR Rule 105.A sets out the powers and duties of the CME Board, and, in

conjunction with the CME Certificate of Incorporation and the CME Bylaws, generally establishes a clear organizational structure.

- 2.7 In addition, as noted in paragraph 2.1 above, CME is also required under Core Principle 2 to establish governance arrangements in accordance with CFTC Rule 49.20. These requirements for governance arrangements apply to CME and include:
- (a) General Considerations: CME's governance arrangements must be (i) transparent to fulfill public interest requirements, and to support the objectives of the Federal Government, owners and participants; and (ii) well-defined and include a clear organizational structure with consistent lines of responsibility and effective internal controls, including with respect to administration, accounting and the disclosure of confidential information.
 - (b) Transparency of Governance Arrangements: (i) CME must state in its charter documents that its governance arrangements are transparent; and (ii) CME must, at a minimum, make certain prescribed information available to the public and relevant authorities (e.g., CFTC), including the mission statement/charter of CME, its board of directors¹ (the "**CME Board**") and board level committees² ("**Committees**"), the nomination/assignment process for CME Board/Committee members, the names of Board and Committee members, a description of the manner in which the CME Board and Committees consider an "Independent Perspective" (as that term is defined in CFTC Rule 49.2(a)(6)) in their decision-making processes, lines of responsibility and accountability for each CME operational unit to any Committee and/or the CME Board and summaries of significant decisions implicating the public interest, the rationale for such decisions and the process for reaching such decisions.
 - (c) Board of Directors: (i) CME must establish, maintain and enforce written policies or procedures to ensure that the CME Board, and any Committees with authority to act on behalf of the CME Board, adequately considers an Independent Perspective in its decision-making process, the nominations process for the CME Board, including

¹ The current CME Board consists of the following individuals: Jeffrey Bernacchi, Timothy S. Bitsberger, Charles P. Carey, Dennis Chookaszian, Terrence A. Duffy, Martin J. Gepsman, Larry G. Gerdes, Phupinder S. Gill, Daniel Glickman, J. Dennis Hastert, Bruce F. Johnson, Leo Melamed, William P. Miller II, James E. Oliff, Ronald A. Pankau, Edemir Pinto, Alex J. Pollock, John F. Sandner, Terry L. Savage, William R. Shepard, Howard J. Siegel, Dennis A. Suskind, David J. Wescott and Steven E. Wollack.

² The Committees consist of: the CMEG Audit Committee (Charter is available at http://files.shareholder.com/downloads/CME/2599983049x0x117119/64f63543-e336-4776-8e1c-32ea63f281f1/20061206_Audit_Charter.pdf), the CMEG Compensation Committee (Charter is available at http://files.shareholder.com/downloads/CME/2599983049x0x117125/d9e0dc21-1bf0-4705-bc67-9ba3d87391f6/2010-2-10_Compensation_Charter.pdf), the CMEG Executive Committee (Charter is available at <http://files.shareholder.com/downloads/CME/2599983049x0x144265/367b9e26-f9d9-4fc3-a8e5-4bf481812cbf/ExecCommitteeCharter.pdf>), the CMEG Finance Committee (Charter is available at <http://files.shareholder.com/downloads/CME/2599983049x0x150065/370a4124-ded6-438f-8235-e5fd217993a5/financeCharter.pdf>), the CMEG Governance Committee (Charter is available at <http://files.shareholder.com/downloads/CME/2599983049x0x117127/4c1a49a9-b08e-4b36-9916-571012c9b318/governance.pdf>), the CMEG Market Regulation Oversight Committee ("**MROC**") (Charter is available at <http://files.shareholder.com/downloads/CME/2599983049x0x119341/d801a2be-bc2f-40fa-94b1-1dadd0d59171/market-regulation-committee.pdf>), the CMEG Nominating Committee (Charter is available at http://files.shareholder.com/downloads/CME/2599983049x0x117130/4c8b9376-d6e7-4cab-a3d7-a858533e1caa/2010-2-10_nominating.pdf) and the CMEG Strategic Steering Committee (Charter is available at <http://files.shareholder.com/downloads/CME/2599983049x0x117124/261ac7a6-e7fc-45ae-bf9e-edb0d6a0550b/steering.pdf>).

assignments to Committees, adequately incorporates an Independent Perspective and the roles and responsibilities of Board and Committee members are clearly articulated; (ii) CME must provide the CFTC with certain prescribed disclosures relating to the election of the CME Board within 30 days after the election; (iii) compensation of non-executive board members must not be linked to CME's business performance; (iv) the CME Board must review its performance, and the performance of individual members, annually; CME must have procedures to remove board members if the member's conduct is likely to be prejudicial to the sound and prudent management of CME; CME must ensure that Board and Committee members and senior management are of sufficiently good repute and possess the requisite skills and expertise to fulfill their management and governance responsibilities, clearly understand their respective responsibilities and exercise sound judgment.

- (d) Compliance: CME SDR's Chief Compliance Officer must review CME's compliance with Core Principle 2. The Chief Compliance Officer for CME SDR is the same individual who acts as the Chief Compliance Officer for CME CTR. This person is referred to as the "**Repository CCO**" throughout this application.

2.8 The Charters of the Committees add further information relevant to the above criteria.

- (2) **A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures reasonably designed to identify and manage existing and potential conflicts of interest.**

2.9 CME has established, and will enforce, rules to minimize conflicts of interest in its decision-making process and has established a process for resolving such conflicts of interest: see the CME Bylaws (addressing interested directors); CMEG Director Conflict of Interest Policy (addressing interested directors); CME CTR Rule 106 (addressing conflicts in significant actions such as emergencies); and CMEG Code of Conduct, pp. 6-9 (addressing conflicts of interest by any employee of CME or a subsidiary thereof) and pp. 8-9 (establishing a procedure for disclosure by an employee of CME CTR of a potential conflict of interest).

2.10 In addition, as noted above, CME is also required under Core Principle 3 to manage and minimize conflicts of interest and establish processes for resolving such conflicts of interest in accordance with CFTC Rule 49.21. The requirements for conflicts of interest include:

- (a) General Considerations: CME must establish and enforce rules to minimize conflicts of interest in its decision-making process, and establish a process for resolving such conflicts of interest.
- (b) Policies and Procedures: (i) CME must establish, maintain and enforce written procedures to identify existing and potential conflicts of interest on an ongoing basis and make decisions in the event of a conflict of interest; and the Repository CCO must, in consultation with the CME Board or a senior officer, resolve any conflicts of interest.
- (c) Compliance: the Repository CCO must review CME's compliance with Core Principle 3.

- 2.11 To comply with the above, CME has established written procedures to: (i) identify potential and existing conflicts of interest; and (ii) make decisions in the event of a conflict of interest, including rules to govern when a recusal is required. The Repository CCO shall, in consultation with the CME Board or a senior officer, resolve any conflicts of interest in accordance with the written procedures. The Repository CCO will also review CME's compliance with Core Principle 3.
- 2.12 In addition, CMEG has adopted general policies and procedures to address potential conflicts of interest. In order to ensure that the CME Board effectively avoids or minimizes conflicts of interests and quickly resolves any that arise, the CME Board has adopted a code of ethics, a conflict of interest policy, and a related party approval policy. In accordance with these policies, members of the CME Board are required to act in the best interests of the organization, disclose any potential for the director to receive any private benefit in connection with a matter being presented to the CME Board, and to preserve the confidentiality of information provided to them, as well as not to use their positions for their personal benefit.
- 2.13 Additionally, certain transactions in which a director or executive officer would have a material benefit must be approved by the CMEG Audit Committee. As an example, a member of the CME Board, a member of any Committee or an officer of CME CTR must abstain from both the deliberations and voting on any "TR Significant Action", as defined in CME CTR Rule 106 (Conflicts of Interest), in which the member knowingly has an interest in the result of the vote that could reasonably be expected to be affected by the action or is otherwise conflicted based on existing CME CTR policy.
- 2.14 CMEG has also adopted a Code of Conduct which applies to all employees, including the executive officers of CME. The provisions of the Code of Conduct address potential and actual conflicts of interest. On an annual basis, all employees of CME, including the executive officers, are required to certify that they have received and agree to abide by the provisions of the Code of Conduct.
- 2.15 Members of the CME Board or any CME CTR-related committee are prohibited under CME CTR Rule 700.A from using or disclosing any material non-public information obtained by them as a result of their participation on the CME Board or a CME CTR-related committee for any purpose other than related to their official duties, subject to limited exceptions (e.g., the member can show that a transaction effected while in possession of material non-public information was effected in the ordinary course of the member's business).
- 2.16 Please also see the CMEG Code of Conduct for further information relevant to the above criteria.
- (3) A recognized trade repository must publicly disclose on its website**
- (a) **the governance arrangements established in accordance with subsection (1), and**
- (b) **the rules, policies and procedures established in accordance with subsection (2).**
- 2.17 The CME rules, policies and procedures referenced above in connection with CME's applicable governance arrangements and rules, policies and procedures are accessible through the CMEG website at www.cmegroup.com.

C. Board of Directors

- (1) A recognized trade repository must have a board of directors.**
 - (2) The board of directors of a recognized trade repository must include**
 - (a) individuals who have an appropriate level of skill and experience to effectively and efficiently oversee the management of its operations in accordance with all relevant laws, and**
 - (b) appropriate representation by individuals who are independent of the recognized trade repository**
 - (3) The board of directors of a recognized trade repository must, in consultation with the chief compliance officer of the recognized trade repository, resolve conflicts of interest identified by the chief compliance officer.**
 - (4) The board of directors of a recognized trade repository must meet with the chief compliance officer of the recognized trade repository on a regular basis.**
- 2.18 CME CTR Rule 105.A sets out the following powers and duties of the CME Board, which are subject to the CME Certificate of Incorporation and the CME Bylaws:
- (a) Be the governing body of CME CTR.
 - (b) Have charge and control of all property of CME CTR.
 - (c) Provide, acquire and maintain suitable CTR facilities.
 - (d) Designate and authorize specific appointed officers to act on behalf of the CME Board to execute contracts within specified budgetary limits.
 - (e) Determine what classes of derivatives for which Derivatives Data will be accepted.
 - (f) Make and amend the CME CTR Rules; provided, the CME Board has also delegated such authority to make and amend the CME CTR Rules to the Chairman of the CME Board and the President acting together.
 - (g) Have power to act in emergencies. In the event that the CME Board determines that an emergency situation exists in which the operation of CME CTR is likely to be disrupted, the integrity of the data maintained by CME CTR is threatened, or the normal functioning of CME CTR has been or is likely to be disrupted, or a situation enumerated in CME CTR Rule 106.A(1)a-d occurs, the CME Board may, upon a majority vote of the members present or upon a majority vote of the members who respond to a poll, take such action as may in the CME Board's sole discretion appear necessary to prevent, correct or alleviate the emergency condition. In responding to an emergency situation, CME Board members who abstain from voting on a TR Significant Action as defined in CME CTR Rule 106.A shall not be counted in determining whether such action was approved by a majority vote, but such members can be counted for the purpose of determining whether a quorum exists. Without limiting the foregoing, the CME Board may take the following actions with respect to

CME CTR: (1) stop accepting derivatives data, (2) suspend direct electronic access to CME CTR, (3) suspend public reporting of derivatives data, and (4) modify the trading days or hours.

- (h) Appoint, approve the compensation of, and meet annually with the Repository CCO; provided, the CME Board has also delegated such authority to the President. The CME Board shall review the annual report prepared by the Repository CCO. CME CTR shall notify the Autorité of the appointment of a new chief compliance officer (whether permanent or interim) within five business days of such appointment.
 - (i) Consult with the Repository CCO regarding the resolution of conflicts of interest; provided, the CME Board has also delegated such authority to the President such that these powers and duties may be satisfied by the President consulting with the Repository CCO.
 - (j) Remove the Repository CCO, with cause, provided that CME CTR notifies the Autorité of such removal within five business days. Only the CME Board has the power to remove the Repository CCO.
 - (k) Inform the Repository CCO of any decisions made by the CME Board that affect CME CTR.
 - (l) Review on an annual basis the performance of each of its board members. CME will consider periodically using external facilitators for such reviews.
 - (m) Remove a member of the CME Board upon finding that such member's conduct is likely to be prejudicial to CME CTR's sound and prudent management.
- 2.19 Please see paragraph 2.6 above with respect to the requirements applicable to the CME Board under CFTC Rule 49.20.
- 2.20 The CME Board is comprised of the same individuals as the Board of Directors of CMEG (the "**CMEG Board**") and generally operates together with the CMEG Board. CMEG believes the CMEG Board and the boards of its member exchanges should be composed of individuals from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity and who exercise their good judgment to provide practical insights and different perspectives. In selecting candidates, the CMEG Board endeavors to find individuals who have a solid record of accomplishment in their chosen fields and who display the independence of mind and strength of character to effectively represent the best interests of the shareholders and the marketplace. As noted in paragraph 2.9, CME has established and enforces rules to minimize conflicts of interest in its decision-making process. Such rules ensure that there are no direct links to the interests of CME CTR participants and Users.
- 2.21 CMEG seeks candidates with a variety of talents and expertise to ensure the CMEG Board as a whole is operating effectively and is focused on creating long-term value for shareholders while ensuring the integrity of the markets.
- 2.22 CMEG's independent Nominating Committee recommends candidates for election to the CMEG Board, who are submitted to the shareholders for approval. In considering candidates for the CMEG Board, the Nominating Committee considers the entirety of each candidate's

credentials, including their representation of diverse viewpoints. With respect to the nomination of current directors for re-election, the individual's contributions to the CMEG Board are also considered. In assessing new candidates for the CMEG Board, CMEG has not adopted a set of firm criteria that an individual must meet to be considered. The Nominating Committee reviews the qualifications and backgrounds of potential directors in light of the needs of the CMEG Board and CMEG at the time and selects a slate of equity director nominees to be nominated for election at the annual meeting of shareholders. In evaluating potential director nominees, the Nominating Committee will take into consideration, among other factors, whether the nominee:

- has the highest professional and personal ethics and values;
- is independent of management under the Independence Standards contained in the CMEG Corporate Governance Principles;
- has the relevant expertise and experience required to offer advice and guidance to CMEG's CEO;
- helps the CMEG Board reflect the industry diversity of interest composition requirements set forth in the CMEG Bylaws;
- has the ability to make independent analytical inquiries;
- can dedicate sufficient time, energy and attention to the diligent performance of his or her duties;
- has the ability to represent the interests of the shareholders of CMEG and to create long-term value;
- has any special business experience and expertise in a relevant area;
- would be considered an audit committee financial expert or financially literate, as such terms are defined in applicable rules, regulations and listing standards; and
- has an understanding of CMEG's business, products, market dynamics, and customer base.

2.23 Rule 401 in the CME SDR Rulebook provides that no person shall serve on the CME Board or any Committee if the person is disqualified under CME Rule 300 of the CME Rulebook. CME Rule 300.D (Disqualification from Certain Committees and Governing Boards) ("**CME Rule 300.D**") prohibits any person from serving on the CME Board, any Committees and certain prescribed non-Board level committees where (i) the person has committed a "disciplinary offense" as defined by CME Rule 300.D, (ii) the person's CFTC registration in any capacity has been revoked or suspended, (iii) the person is subject to an agreement with the CFTC or any self-regulatory organization not to apply for registration or membership, (iv) the person is subject to a denial, suspension or disqualification from serving on a disciplinary committee, oversight committee, arbitration panel or governing board of any self-regulatory organization, or (v) the person has been convicted of any prescribed felony.

2.24 All of CMEG's directors with the exception of the following have been classified as independent: Terrence A. Duffy, Phupinder S. Gill, Leo Melamed and Edemir Pinto.

- 2.25 The CME Board is required to meet with the Repository CCO at least annually pursuant to CME CTR Rule 105.A(8).
- 2.26 Please also see the CME CTR Rulebook, the CME Bylaws, Section 3.5 of the CMEG Bylaws, the CMEG Corporate Governance Principles, the CMEG Nominating Committee Charter and Chapter 3 of the CME Rulebook for further information relevant to the above criteria.

D. Management

- (1) **A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures that**
- (a) **specify the roles and responsibilities of management, and**
 - (b) **ensure that management has the experience, competencies, integrity as well as the skills necessary to discharge its roles and responsibilities.**
- (2) **A recognized trade repository must notify the Authority no later than the 5th business day after appointing or replacing its chief compliance officer, chief executive officer or chief risk officer.**
- 2.27 The CME Board is the governing body of CME CTR and has direct oversight responsibility of the management of CME CTR. Please refer to subparagraphs 2.18(d),(i),(j),(k) and (l) for the specific duties and powers of the CME Board in relation to the management of CME CTR.
- 2.28 The members of the Management Team of CMEG have the same titles at CME. Each of CME's clearing, exchange and repository services operations function as separate divisions within CME. CME CTR's management personnel are the same as that of CME SDR, and is headed by a President, appointed by the CEO of CME and approved by the CME Board. The following is a brief summary of the roles and responsibilities of CME's repository services management:
- (a) **President:** The CME SDR President is the primary executive responsible for all business matters related to CME's repository services businesses. The CME SDR President will be responsible for all strategic decisions related to CME's repository services businesses and will assume the primary leadership role of CME's repository services division.
 - (b) **Repository CCO:** The Repository CCO administers and monitors compliance for CME's repository services division and reports to the CME Board and the President on at least an annual basis regarding compliance. With respect to all CME repository-related matters for which the Repository CCO believes he or she needs supervisory direction, including conflicts of interest matters, the Repository CCO shall obtain such direction from the senior officer or the CME Board. The Repository CCO, among other things, responds to CFTC requests and inquiries and oversees the process of providing access to applicable systems to domestic and foreign regulators. The Repository CCO establishes business requirements for CME's repository systems. The Repository CCO supervises the activities of the Compliance Officer.

The Repository CCO complies with all of the obligations of CME CTR Rule 105.B, described below in Section E, in particular paragraph 2.29.

- (c) **Product Manager:** The CME SDR Product Manager is the primary executive responsible for designing, planning and execution of all operational and technical aspects of CME's repository services division. The CME SDR Product Manager reports to the CME SDR President.
- (d) **Client Services Manager:** The Client Services Manager oversees a team providing support to CME repository services customers for critical assistance with connectivity, submission and information needs. Responsibilities include overseeing customer onboarding activities and presiding over day to day customer support provided by the client services team. The Client Services Manager also manages overall training programs for client services personnel.

E. Chief Compliance Officer

- (1) **The board of directors of a recognized trade repository must appoint a chief compliance officer with the appropriate experience, competencies, integrity as well as the skills necessary to serve in that capacity.**
- (2) **The chief compliance officer of a recognized trade repository must report directly to the board of directors of the recognized trade repository or, if so directed by the board of directors, to the chief executive officer of the recognized trade repository.**
- (3) **The chief compliance officer of a recognized trade repository must**
 - (a) **establish, implement, maintain and enforce written rules, policies and procedures to identify and resolve conflicts of interest,**
 - (b) **establish, implement, maintain and enforce written rules, policies and procedures to ensure that the recognized trade repository complies with securities legislation,**
 - (c) **monitor compliance with the rules, policies and procedures required under paragraphs (a) and (b) on an ongoing basis,**
 - (d) **report to the board of directors of the recognized trade repository as soon as practicable upon becoming aware of a circumstance indicating that the recognized trade repository, or an individual acting on its behalf, is not in compliance with the securities laws of a jurisdiction in which it operates and one or more of the following apply:**
 - (i) **the non-compliance creates a risk of harm to a user;**
 - (ii) **the non-compliance creates a risk of harm to the capital markets;**
 - (iii) **the non-compliance is part of a pattern of non-compliance;**

- (iv) **the non-compliance may have an impact on the ability of the recognized trade repository to carry on business as a trade repository in compliance with securities legislation,**
 - (e) **report to the recognized trade repository's board of directors as soon as practicable upon becoming aware of a conflict of interest that creates a risk of harm to a user or to the capital markets, and**
 - (f) **prepare and certify an annual report assessing compliance by the recognized trade repository, and individuals acting on its behalf, with securities legislation and submit the report to the board of directors.**
- (4) Concurrently with submitting a report under paragraph (3)(d), (3)(e) or (3)(f), the chief compliance officer must file a copy of the report with the Authority.**
- 2.29 CME CTR Rule 105.B provides that the Repository CCO must report to the CME Board, or if so directed, to the senior executive officer of CME CTR. The Repository CCO must:
- (a) establish, implement, maintain and enforce written rules, policies and procedures to identify and resolve conflicts of interest;
 - (b) establish, implement, maintain and enforce written rules, policies and procedures to ensure that CME CTR complies with securities legislation;
 - (c) monitor compliance with the rules, policies and procedures established in (a) and (b) above;
 - (d) report to the CME Board as soon as practicable upon becoming aware of a circumstance indicating that CME CTR or an individual acting on behalf of CME CTR is not in compliance with the securities laws of any jurisdiction in which it operates and one or more of the following apply:
 - (i) the non-compliance creates a risk of harm to a user;
 - (ii) the non-compliance creates a risk of harm to the capital markets;
 - (iii) the non-compliance is part of a pattern of non-compliance;
 - (iv) the non-compliance may have an impact on the ability of CME CTR to carry on business as a trade repository in compliance with securities legislation;
 - (e) report to the CME Board as soon as practicable upon becoming aware of a conflict of interest that creates a risk of harm to a user or to the capital markets; and
 - (f) prepare and certify an annual report assessing compliance by CME CTR, and individuals acting on its behalf, with securities legislation and submit the report to the CME Board. The annual report shall be prepared and provided to the CME Board no later than sixty days after the end of CME CTR's fiscal year.

- 2.30 With respect to the annual compliance report requirements described in subparagraphs 2.29(d), (e) and (f) above, CME CTR Rule 105.B provides that the Repository CCO will submit the report to the Autorité concurrently with submitting each report to the CME Board.
- 2.31 In addition, CME has appointed a Repository CCO. The Repository CCO has full responsibility and authority to develop and enforce appropriate compliance policies and procedures for CME SDR, review CME SDR's compliance with the SDR Core Principles and all other applicable legal and regulatory requirements, and resolve conflicts of interest and any other non-compliance issues that may arise. As previously noted in paragraph 2.7 above, the Repository CCO also acts as the chief compliance officer of CME CTR for purposes of complying with the requirements under Section 11 in Regulation 91-507.
- 2.32 Please also see Rules 320 to 324 in the CME SDR Rulebook for further information relevant to the above criteria.

F. Fees

All fees and other material costs imposed by a recognized trade repository on its participants must be

- (a) **fairly and equitably allocated among participants, and**
 - (b) **publicly disclosed on its website for each service it offers with respect to the collection and maintenance of derivatives data.**
- 2.33 CME CTR Rule 104 provides that any fees or charges imposed by CME as a trade repository are equitable, have been established in a uniform and non-discriminatory manner, and are not being used as an artificial barrier to access CME as a trade repository.
- 2.34 CME CTR Rule 104 also provides that (a) CME as a trade repository will not offer preferential price arrangements that do not apply to all market participants uniformly, and (b) no preferential price arrangements are established in a manner that would effectively limit the application of the discount or reduction to a select number of market participants.
- 2.35 All of CME's fees or charges shall be fully disclosed and transparent to market participants. A schedule of fees and charges will be posted on CME's website such that it is accessible by all market participants.
- 2.36 Please also see the CME CTR Fee Schedule, which will be available at <http://www.cmegroup.com/trading/global-repository-services/cme-canadian-trade-repository.html> and the Fee Schedule in the CME CTR Overview, which is available at <http://www.cmegroup.com/trading/global-repository-services/files/cme-ctr-overview.pdf>.

G. Access to Recognized Trade Repository Services

- (1) **A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures that establish objective, risk-based criteria for participation that permit fair and open access to the services it provides.**
- (2) **A recognized trade repository must publicly disclose on its website the rules, policies and procedures referred to in subsection (1).**

- (3) **A recognized trade repository must not do any of the following:**
- (a) **unreasonably prohibit, condition or limit access by a person or company to the services offered by the recognized trade repository;**
 - (b) **permit unreasonable discrimination among the participants of the recognized trade repository;**
 - (c) **impose a burden on competition that is not reasonably necessary and appropriate;**
 - (d) **require the use or purchase of another service for a person to utilize the trade reporting service offered by the recognized trade repository.**
- 2.37 CME will provide trade repository services to market participants in Québec on a fair, open and equal basis. CME will provide trade repository services to all market participants for derivatives it accepts in an asset class traded over the counter or cleared through a clearing agency and will not provide access to its trade repository services on a discriminatory basis.
- 2.38 CME's rules, policies and procedures relating to access to CME CTR will be publicly disclosed on the CMEG website.
- 2.39 CME trade repository participants may obtain access to CME trade repository facilities and services through a web based secure user interface or an application programming interface. Participants must meet CME technical requirements and complete the applicable repository services agreement (e.g., User, service provider). CME only provides access to its trade repository services to persons who have completed and signed the applicable User Agreement.
- 2.40 CME's criteria for access to its trade repository services are specified in the applicable User Agreements and the CME CTR User Guide. Participants must also meet CME's technical requirements.
- 2.41 Current CME participants include: SEFs; DCMs; DCOs; derivatives counterparties (e.g., derivatives dealers, local counterparties); and third-party service providers acting on behalf of any of these persons.
- 2.42 As noted in paragraphs 2.33 and 2.34 in Section F above, (i) any fees or charges imposed by CME as a trade repository are equitable, have been established in a uniform and non-discriminatory manner, and are not being used as an artificial barrier to access CME as a trade repository, and (ii) CME as a trade repository will not offer preferential price arrangements that do not apply to all market participants uniformly.
- 2.43 CME does not, and will not, tie or bundle the offering of mandated regulatory services with ancillary services offered by CME.
- 2.44 Please also see Chapter 1 the CME CTR Rulebook, the CME Repository Services User Agreement and the CME CTR User Guide for further information relevant to the above criteria.

H. Acceptance of Reporting

A recognized trade repository must accept derivatives data from a participant for a transaction in a derivative of the asset class or classes set out in the recognized trade repository's recognition order.

- 2.45 CME accepts, processes and stores data on all cleared and uncleared derivatives that are reported to it with respect to the following asset classes: credit, interest rates, FX and Commodities. CME continuously evaluates additional asset classes and offerings to determine the potential impact on its business and whether to expand its offerings and services to market participants.
- 2.46 CME will perform public reporting of derivative transaction and pricing data, provide Canadian regulators with access to certain derivatives data and provide each customer access to its own derivatives data. CME will coordinate with other trade repositories and industry participants with respect to Legal Entity Identifiers and unique transaction/product identifiers. Derivatives transaction and pricing data will be reported through a publicly available website, which will be searchable and downloadable. This data will be provided when technologically practicable.
- 2.47 CME will accept data on cleared and uncleared derivatives from clearing agencies, and third-party service providers through files and messages over graphical user interfaces, programmatic interfaces and other transfer systems. CME will provide applicable Canadian securities and derivatives regulatory authorities with access to derivatives data as required in Section 37 of Regulation 91-507 along with automated tools that will enable regulatory authorities to access derivatives data.
- 2.48 CME has in place technical infrastructure and procedures to maintain separate databases for the derivatives data that it receives, processes and stores for the trade repositories it operates. The dataset for each application is separated by logical containers and physical data files. Data residing in one container cannot be accessed by another container. Each container has its own secure application account where proper credentials must be provided for access. The application account is mapped to one and only one container. The container itself has its own access controls. The CTR application is configured to connect to the database account dedicated to the CTR application. In turn, the Canadian Database account is mapped to the Canadian container which houses the tables with Canadian derivatives data in them.

I. Communication Policies, Procedures and Standards

A recognized trade repository must use or accommodate relevant internationally accepted communication procedures and standards in order to facilitate the efficient exchange of data between its systems and those of

- (a) the participants,
- (b) other trade repositories,
- (c) exchanges, clearing houses, alternative trading systems, and other marketplaces, and
- (d) other service providers.

- 2.49 CME accepts derivatives data via the methods listed below. CME plans to make available multiple formats under multiple transports prior to October 31, 2014.

Format	Transport	Asset Classes
FiXML	MQ or HTTPS web services	Credit, Interest Rates, FX, Commodities
CSV	Upload via Participant User Interface (“UI”), Secure FTP (“sFTP”) or HTTPS web services	Credit, Interest Rates, FX, Commodities

- 2.50 API submissions via MQ, an IBM product that facilitates software messaging between two computer systems, requires installation of IBM MQ client software and establishing connectivity into the CME network using a leased line connection into CME. CSV upload submissions require connectivity to CME repository services via the Participant UI, which serves as the front end to CME repository services. Users can utilize the Participant UI to (i) upload CSV submissions to CME, (ii) view trade submissions made to CME on behalf of Users, and (iii) run comprehensive trade reports based on submitted trades. HTTPS web services submissions to pass CSV or FiXML formatted files to CME repository systems.
- 2.51 The Participant UI application is identical for all Users, but only Users that are regulatory authorities (e.g., the Autorité) will have access to all trade repository data for which it is permissioned.

J. Due Process

For a decision made by a recognized trade repository that directly adversely affects a participant or an applicant that applies to become a participant, the recognized trade repository must ensure that

- (a) **the participant or applicant is given an opportunity to be heard or make representations, and**
 - (b) **it keeps records of, gives reasons for, and provides for reviews of its decisions, including, for each applicant or participant, the reasons for granting, denying or limiting access.**
- 2.52 Unlike DCMs and DCOs, SDRs are not self-regulatory organizations under the CFTC Rules. As a result, CME SDR is not subject to, among other things, minimum disciplinary and right to appeal requirements for its Users. This also applies to CME CTR.
- 2.53 CME SDR does not utilize disciplinary proceedings or administrative fines in cases where Users violate CME SDR Rules. Instead, CME SDR’s primary recourse against such Users is to suspend or terminate the User’s access to its repository services. As a result, a User generally cannot be heard or make representations or appeal a decision by CME SDR to suspend or terminate the User’s access. However, in the case of a suspension or termination

of the User's access for a breach of any material obligation under the User Agreement, CME SDR must provide the User with notice of the breach and allow the User to cure the breach within thirty (30) days of the receipt of the notice. During the thirty (30) day cure period, the User also has the opportunity to contact CME SDR personnel and "such personnel will make reasonable efforts to provide [the User] with guidance as to the nature of the breach and steps [the User] may be able to take to effectuate a cure thereof". This also applies to CME CTR.

- 2.54 CME CTR Rule 107 provides that "CME CTR shall have the authority to suspend or terminate access to or otherwise take adverse action against a User for failure to adhere to CME CTR data submission protocols or to comply with the Rules of CME CTR, and may refer such violations to the Commission". CME CTR Rule 504 provides that "CME CTR may suspend or revoke access of a User in accordance with Section 19 of the User Agreement or as otherwise directed by the Commission".
- 2.55 Section 19 of the CME Repository Services User Agreement provides for the following terms in connection with the termination of a User's access by CME:
- (c) Termination by CME
 - (i) CME may terminate this User Agreement with at least sixty (60) days advance notice if CME plans to cease operating as an TR.
 - (ii) CME may terminate this User Agreement or suspend Company's access to the System if:
 - (1) Any Fees due hereunder from Company to CME are past due;
 - (2) Company breaches any material obligation of this User Agreement, which for the avoidance of doubt includes violations of the Rules; provided, however, that CME shall provide Company with notice of any such breach (which notice shall include appropriate CME contact information with respect to the matter) and Company shall have thirty (30) days from receipt of such notice to cure such breach. If Company contacts such CME personnel during the cure period, such personnel will make reasonable efforts to provide Company with guidance as to the nature of the breach and steps Company may be able to take to effectuate a cure thereof. If Company cures such breach to CME's reasonable satisfaction within the cure period, then CME shall not terminate this User Agreement; provided, however, that CME shall have the right to suspend Company's access to the System during the cure period in its reasonable discretion;
 - (3) Company files a petition under the Bankruptcy and Insolvency Act (Canada) or any other insolvency law, becomes insolvent or has any involuntary petition for bankruptcy filed against it;
 - (4) Such termination is required by applicable Canadian Laws and Regulations, Commission Order or court order; or
 - (5) Company ceases doing business as a going concern.

(iii) Notwithstanding parts (i) and (ii) of this paragraph and in accordance with CME CTR Rule 504, in the event that the Commission directs CME to suspend Company's access to the System for any reason, including a finding by the Commission that Company violated the Rules, Company shall not be entitled to submit Derivatives Data for any derivatives transactions entered into following the date of receiving notice from the Commission and/or CME. Any such suspension of access shall continue for the duration determined by the Commission. Company may, however, continue to submit required Derivatives Data for derivatives that had been reported to CME prior to receiving such notice and access Derivatives Data to which Company is or was a party.

(d) Following termination of this User Agreement, Company's right (and the right of any of its Users) to access the System shall be revoked and CME shall not provide Repository Services to Company or its Users.

...

(f) Notwithstanding the above, CME in all instances (including without limitation any actions taken by CME pursuant to any of its Rules providing procedures for summary denial of access to the Site, the System or Repository Services) may in its sole discretion suspend, terminate or restrict at any time Company's or its Users' access to and utilization of the Site, the System or Repository Services in order to protect the integrity or operation of the Site, the System or Repository Services and/or to protect CME or other users.

2.56 CME CTR Rule 504.A provides that "CME CTR may restore access of a User in accordance with the User Agreement or as otherwise directed by the Commission. The determination whether to restore a User's access shall be made by the Repository CCO. The Repository CCO shall consider applicable regulatory requirements when determining whether to restore access and shall document the results of any determinations made."

K. Rules, Policies and Procedures

(1) The rules, policies and procedures of a recognized trade repository must

- (a) provide sufficient information to enable a participant to have an accurate understanding of its rights and obligations in accessing the services of the recognized trade repository and the risks, fees, and other material costs they incur by using the services of the recognized trade repository,**
- (b) be reasonably designed to govern all aspects of the services offered by the recognized trade repository with respect to the collection and maintenance of derivatives data and other information on a completed transaction, and**
- (c) not be inconsistent with securities legislation.**

(2) A recognized trade repository must monitor compliance with its rules, policies and procedures on an ongoing basis.

- (3) **A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures for sanctioning non-compliance with its rules, policies and procedures.**
 - (4) **A recognized trade repository must publicly disclose on its website**
 - (a) **its rules, policies and procedures referred to in this section, and**
 - (b) **its procedures for adopting new rules, policies and procedures or amending existing rules, policies and procedures.**
- 2.57 The CME Board has adopted rules (e.g., (i) CME's Certificate of Incorporation and Bylaws, (ii) rules located in Chapter 3 of the CME Rulebook, (iii) CME's interpretations, orders, resolutions, advisories, notices, manuals and other similar directives, (iv) the rules in the CME SDR Rulebook and CME CTR Rulebook, and all amendments to each of the above) (collectively, "Rules"), and from time to time adopts amendments and supplements to the Rules. The Rules are designed to fulfill the obligations of CME with the requirements set forth in applicable securities laws and regulations, including the CEA, CFTC regulations and Québec derivatives laws and regulations. The Rules are (i) clear and comprehensive and provide sufficient information to enable a participant to have an accurate understanding of its rights and obligations in accessing the services of the recognized trade repository and the risks, fees, and other material costs they incur by using the services of CME CTR, (ii) reasonably designed to govern all aspects of the services offered by CME CTR with respect to the collection and maintenance of derivatives data and other information on a completed transaction, and (iii) not inconsistent with securities legislation.
- 2.58 CME CTR Users are deemed to know, consent to and be bound by all Rules.
- 2.59 CME uses a multi-faceted approach to monitor for compliance with CTR Rules. At the trade level, error/warning messages and various reconciliations (i.e., ACK/NACKs indicating success or failure of submissions as well as an indication of the reason for failure, EOD verification e-mails to clients, etc.) are used to confirm and communicate to submitters/reporting counterparties receipt of submission as well as to ensure data integrity (i.e., a check to ensure that required fields are populated and are in the correct format for all fields with a valid set of values). CME also uses a combination of manual and automated monitoring (i.e., via exception reporting) to identify gross errors in the quality of the derivatives data provided by the reporting counterparty. Finally, CME conducts testing in connection with, and in support of, the Repository CCO's annual compliance report to ensure that CME CTR is meeting its regulatory obligations.
- 2.60 Please see paragraphs 2.54 to 2.56 in this application with respect to a description of CME's rules, policies and procedures for sanctioning non-compliance with its rules, policies and procedures.
- 2.61 CME's rules, policies and procedures with respect to CME CTR will be publicly disclosed on the CMEG website.
- 2.62 Please also see CME CTR Rules 107, 504 and 504.A, Section 19 of the CME Repository Services User Agreement and Section 7 of the CME Repository Service Agreement for Service Providers for further information relevant to the above criteria.

L. Records of Data Reported

- (1) **A recognized trade repository must design its record keeping procedures to ensure that it records derivatives data accurately, completely and on a timely basis.**
- (2) **A recognized trade repository must keep, in a safe location and in a durable form, records of derivatives data in relation to a transaction for the life of the transaction and for a further 7 years after the date on which the transaction expires or terminates.**
- (3) **Throughout the period described in subsection (2), a recognized trade repository must create and maintain at least one copy of each record of derivatives data required to be kept under subsection (2), in a safe location and in a durable form, separate from the location of the original record.**

2.63 CME CTR Rule 600 provides for the following in respect of records of derivatives data reported:

- CME CTR shall keep full, complete and systematic records of all derivatives data reported to CME CTR (including data on historical positions and corrected data) readily accessible and available to the Autorité via real-time electronic access throughout the existence of the derivative and for seven years following the full termination or expiry of the derivative. CME CTR shall keep the data reported to CME CTR on the derivative in archival storage, retrievable within 3 business days;
- CME CTR shall timestamp derivatives and pricing data relating to a publicly reportable derivative with the date and time, to the nearest second when CME CTR receives data from a swap execution facility, designated contract market, derivatives clearing organization or other reporting counterparty and when CME CTR publicly disseminates such data;
- CME CTR shall keep full, complete and systematic records of all activities related to the business of CME CTR;
- CME CTR shall keep such records for a period of seven years. During such time, the records shall be kept readily accessible;
- records kept by CME CTR shall be open to inspection upon request by any representative of the Autorité or by any representative of a prudential regulator as authorized by the Autorité. Upon request of a representative of the Autorité, CME CTR shall provide the Autorité with copies of records kept by CME CTR by electronic means, in hard copy, or both, as requested;
- copies of all such records shall be provided, at the expense of CME CTR or the person required to keep the record; and
- all records shall be maintained in a durable format, in a safe location, separate from the location of the original record, for the life of the transaction and for a further seven years after the date on which the transaction expires or terminates.

2.64 Please also see Chapter 6 of the CME SDR Rulebook for further information relevant to the above criteria.

M. Comprehensive Risk-Management Framework

A recognized trade repository must establish, implement and maintain a written risk-management framework for comprehensively managing risks including business, legal, and operational risks.

- 2.65 The CMEG Board has an active role, as a whole and also at the committee level, in overseeing management of risks, with its focus on the top tier risks facing CMEG. CMEG has established an enterprise risk management (“ERM”) program to promote and facilitate the process to evolve, align and sustain sound risk management practices at CMEG. CMEG’s ultimate objective is to help preserve and protect its enterprise value and to help increase the likelihood of achieving its financial, operational and strategic objectives. In doing so, the CMEG Board understands it may not be practicable or cost-effective to eliminate or mitigate certain risks, that it may be necessary to bear certain risks to achieve CMEG’s goals and objectives and that the processes, procedures and controls employed to address certain risks may be limited in their effectiveness.
- 2.66 The ERM program is led by CMEG’s Managing Director, Global Chief Compliance Officer who reports to the Senior Managing Director, General Counsel and Corporate Secretary. The Audit Committee serves as the primary committee with responsibility for overseeing the ERM program, with CMEG’s other board and functional level committees overseeing specific risks that relate to their core responsibilities, such as the clearing risk committees and the finance and compensation committees. ERM and discussions on top tier risks is a regular Audit Committee agenda item, whereas broad risk topics and specific risks are discussed at the CMEG Board and other committees, as relevant. In the context of the ERM program, enterprise risks are identified, assessed, measured, prioritized, and updated regularly by management through CMEG’s cross-functional risk management team, made up of senior managers representing each division of CMEG’s business and led by CMEG’s Managing Director, Global Chief Compliance Officer. The Audit Committee and the CMEG Board receive regular quarterly reports updating CMEG’s significant enterprise risks. Additional review or reporting on CMEG’s enterprise risks is conducted as needed or as requested by the CMEG Board or one of its committees.
- 2.67 CMEG also maintains comprehensive organizational capabilities, programs and processes designed to safeguard its information assets. CMEG’s Technology Safeguards are designed to protect internal and external facing trading and clearing systems, the underlying technology infrastructure and processed data, and covers the following areas of CMEG’s operations: Governance and Risk Management; System Development; Physical Access; Logical Access; Scheduling and Monitoring; Business Continuity; and Outsourcing and Licensing.

N. General Business Risk

- (1) **A recognized trade repository must establish, implement and maintain appropriate systems, controls and procedures to identify, monitor, and manage its general business risk.**
- (2) **Without limiting the generality of subsection (1), a recognized trade repository must hold sufficient insurance coverage and liquid net assets funded by equity to cover potential general business losses in order that it can continue operations and services as a going concern in order to achieve a recovery or an orderly wind down if those losses materialize.**

- (3) **For the purposes of subsection (2), a recognized trade repository must hold, at a minimum, liquid net assets funded by equity equal to six months of current operating expenses.**
- (4) **A recognized trade repository must identify scenarios that may potentially prevent it from being able to provide its critical operations and services as a going concern and assess the effectiveness of a full range of options for an orderly wind-down.**
- (5) **A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures reasonably designed to facilitate its orderly wind-down based on the results of the assessment required by subsection (4).**
- (6) **A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures to ensure that it or a successor entity, insolvency administrator or other legal representative, will continue to comply with the requirements of subsection 6(2) and section 37 in the event of the bankruptcy or insolvency of the recognized trade repository or the wind-down of the recognized trade repository's operations.**
- 2.68 Please see the response to the criterion set out in Section M above in respect of risk management policies and procedures and more specifically, the ERM program.
- 2.69 CME CTR has in place systems, controls and procedures to identify, monitor and manage its general business risk. With respect to these systems, controls and procedures, it is useful to review the requirements applicable to CME pursuant to the CME Bylaws and CME SDR under the CFTC Rules.
- 2.70 CME holds insurance to cover a number of business risk areas, including general liability, property, management liability, workers' compensation and employers' liability insurance. Additionally, under section 7.5 of the CME Bylaws, CME may maintain insurance, at its expense, to protect itself and any director, officer, trustee, committee member, employee or agent of CME or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not CME would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.
- 2.71 As required under CFTC Rule 49.25, CME SDR must maintain sufficient financial resources to perform its statutory duties and the SDR Core Principles. Financial resources are considered sufficient for purposes of CFTC Rule 49.25(a)(3) if their value is at least equal to a total amount that would enable the SDR to cover operating costs for a period of at least one year, calculated on a rolling basis. Additionally, the financial resources must be independent and separately dedicated to ensure that assets and capital are not used for multiple purposes. This also applies to CME CTR.
- 2.72 On a quarterly basis, CME SDR is required to make a reasonable calculation of its projected operating costs over a 12-month period to determine its financial resource requirement. CME SDR is also required, on not less than a quarterly basis, to compute the current market value of each financial resource used to meet its obligations under CFTC Rule 49.25. Furthermore, at each fiscal quarter CME SDR must report to the CFTC (i) the amount of financial resources necessary to meet the requirements of CFTC Rule 49.25, (ii) the value of each financial resource available, and provide the CFTC with a financial statement that includes

the balance sheet, income statement and statement of cash flows of the SDR or of its parent company (e.g., CME SDR or CMEG). This also applies to CME CTR.

- 2.73 As an entity that operates as both an SDR and a DCO, CME must also comply with the financial resource requirements applicable to DCOs under CFTC Rule 39.11. CFTC Rule 39.11 requires CME to meet its financial obligations “notwithstanding a default by the clearing member creating the largest financial exposure” and to enable it to cover its “operating costs for a period of at least one year, calculated on a rolling basis”. CME collects initial margin, variation margin (via mark to market) and requires its clearing members to post collateral for its Guaranty Funds in order to manage its risk as a clearing house and meet CFTC Rule 39.11. The adequacy of CME’s default resources are stress tested on a daily basis.
- 2.74 In the unlikely event that CME chooses to withdraw its recognition as a trade repository it will do so by providing notice to the Autorité in writing at least one hundred eighty (180) days prior to the effective date of withdrawal of its recognition (the “withdrawal date”). The decision to withdraw from recognition will be submitted to the CME Board for approval.
- 2.75 Notification of withdrawal shall be submitted to the Autorité by either the President or the CCO of CME SDR via the Form 91-507F3 – Cessation of Operations Report for Trade Repository.
- 2.76 Prior to filing a request to withdraw from recognition CME will file, if necessary, an amended Form 91-507F1 – Application for Recognition Trade Repository Information Statement to update any inaccurate information.
- 2.77 CME will endeavor to identify a suitable trade repository or trade repositories to transfer its derivatives data. A trade repository will be deemed “suitable” if: (1) it offers a commercially reasonable arrangement and (ii) permits clients of CME the ability to access to their derivatives data. If a “suitable” trade repository is identified, CME will work with such trade repository to determine a schedule and method for transfer of the derivatives data. In the event CME is unable to find a “suitable” trade repository, it will work with the Autorité to determine a process for transferring such derivatives data to the Autorité in an agreed upon time frame.
- 2.78 Concurrent with such notification to the Autorité, CME will issue notice to market participants of the intent to withdraw its recognition. Subsequent notifications will be sent providing CME SDR clients with the name and contact information for the trade repository to which their derivatives data will be transferred, how to access their information and the timing of such transfer.
- 2.79 CME has identified scenarios that may prevent CME CTR from providing its critical operations and services as a going concern, which include but are not limited to: bankruptcy, disciplinary action and natural disaster or catastrophe.
- 2.80 Please also see Chapter 8 of the CME Rulebook and the CME Clearing Principles for Financial Market Infrastructures Disclosure for further information relevant to the above criteria.

- O. System and Other Operational Risk Requirements**
- (1) A recognized trade repository must establish, implement, maintain and enforce appropriate systems, controls and procedures to identify and minimize the impact of all plausible sources of operational risk, both internal and external, including risks to data integrity, data security, business continuity and capacity and performance management.**
 - (2) The systems, controls and procedures established pursuant to subsection (1) must be approved by the board of directors of the recognized trade repository.**
 - (3) Without limiting the generality of subsection (1), a recognized trade repository must**
 - (a) develop and maintain**
 - (i) an adequate system of internal controls over its systems, and**
 - (ii) adequate information technology general controls, including without limitation, controls relating to information systems operations, information security and integrity, change management, problem management, network support and system software support,**
 - (b) in accordance with prudent business practice, on a reasonably frequent basis and, in any event, at least annually**
 - (i) make reasonable current and future capacity estimates, and**
 - (ii) conduct capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely and efficient manner, and**
 - (c) promptly notify the Authority of a material systems failure, malfunction, delay or other disruptive incident, or a breach of data security, integrity or confidentiality, and provide a post-incident report that includes a root-cause analysis as soon as practicable.**
 - (4) Without limiting the generality of subsection (1), a recognized trade repository must establish, implement, maintain and enforce business continuity plans, including disaster recovery plans reasonably designed to**
 - (a) achieve prompt recovery of its operations following a disruption,**
 - (b) allow for the timely recovery of information, including derivatives data, in the event of a disruption, and**
 - (c) provide for the exercise of authority in the event of an emergency.**
 - (5) A recognized trade repository must test its business continuity plans, including disaster recovery plans, at least annually.**
 - (6) For each of its systems for collecting and maintaining reports of derivatives data, a recognized trade repository must annually engage a qualified party to conduct an independent review and prepare a report in accordance with established audit**

standards to ensure that it is in compliance with paragraphs (3)(a) and (b) and subsections (4) and (5).

- (7) A recognized trade repository must provide the report prepared in accordance with subsection (6) to
- (a) its board of directors or audit committee promptly upon the completion of the report, and
 - (b) the Authority not later than the 30th day after providing the report to its board of directors or audit committee.
- (8) A recognized trade repository must publicly disclose on its website all technology requirements regarding interfacing with or accessing the services provided by the recognized trade repository,
- (a) if operations have not begun, sufficiently in advance of operations to allow a reasonable period for testing and system modification by participants, and
 - (b) if operations have begun, sufficiently in advance of implementing a material change to technology requirements to allow a reasonable period for testing and system modification by participants.
- (9) A recognized trade repository must make available testing facilities for interfacing with or accessing the services provided by the recognized trade repository,
- (a) if operations have not begun, sufficiently in advance of operations to allow a reasonable period for testing and system modification by participants, and
 - (b) if operations have begun, sufficiently in advance of implementing a material change to technology requirements to allow a reasonable period for testing and system modification by participants.
- (10) A recognized trade repository must not begin operations in Québec unless it has complied with paragraphs (8)(a) and (9)(a).
- (11) Paragraphs (8)(b) and (9)(b) do not apply to a recognized trade repository if
- (a) the change to its technology requirements must be made immediately to address a failure, malfunction or material delay of its systems or equipment,
 - (b) the recognized trade repository immediately notifies the Authority of its intention to make the change to its technology requirements, and
 - (c) the recognized trade repository publicly discloses on its website the changed technology requirements as soon as practicable.

2.81 Please see the response to the criterion set out in Section M above regarding the CMEG Board establishing, implementing, maintaining and enforcing appropriate systems, controls and procedures to identify and minimize the impact of all plausible sources of operational risk. CME and its Board recognize the importance of effective reporting, oversight and

governance of CME's risks and specifically the risks relating to operational risk, including, for example, risks to data integrity, data security, business continuity and capacity and performance management. The CME Board has delegated authority relating to the approval of certain matters relating to the operation of the applicable exchange, clearing house, swap data repository, and swap execution facility. The Audit Committee is a Board level committee with primary oversight of the ERM program. CME also has established the MROC, which is responsible for providing independent oversight of the policies and programs of all of CME's regulatory functions including its repository divisions and their senior management and compliance officers. The Audit Committee receives regular quarterly reports on the ERM program and its top tier risks, which include operational risks such as information security, IT and business continuity risks. The CME Board also receives quarterly written reports on the top tier risks. The MROC reviews the budget and staffing of CME's regulatory functions, including CME's repository services division, to ensure it is sufficient to meet its regulatory requirements.

- 2.82 Please see paragraphs 2.65 and 2.66 under Section M above regarding the CMEG Board's active involvement in the operational risk systems, controls and procedures of CME SDR. As described above, the Audit Committee of the CME Board receives regular quarterly reports on the ERM program and its top tier risks, which include operational risks such as information security, IT and business continuity risks. The CME Board also receives quarterly written reports on the top tier risks. The MROC also regularly reviews the budget and staffing of CME's repository services division.
- 2.83 Please see paragraph 2.67 under Section M above regarding CMEG's establishment of controls, policies and procedures governing its systems and information technology controls, including the Technology Safeguards, which are applicable to CME's repository services division. CMEG also has in place a capacity planning process that uses a combination of modeling and monitoring to prevent any capacity issues from impacting CMEG systems, including CME's repository services division.
- 2.84 CMEG has in place a robust Business Continuity Management ("BCM") program to cover CME SDR and CMEG in general. The systems, controls, policies and procedures under the BCM program have been designed to provide prompt and efficient recovery of critical operations from incidents or physical disruptions to the business of CME SDR (e.g., any direct events affecting the CME offices in Chicago or any indirect events that affect the services provided by CMEG under outsourcing arrangements). The BCM program is reviewed on an annual basis.
- 2.85 CMEG has an internal audit department ("Global Assurance") which consists of individuals who conduct regular internal audits and who do not have business line responsibilities. For example, Global Assurance as a matter of course conducts annual reviews regarding various applicable regulatory requirements and prepares reports in accordance with GAAP regarding these reviews. These reports are provided to the CMEG Board for approval. These processes would be leveraged for new CMEG regulatory requirements.
- 2.86 CME's technology requirements regarding interfacing with or accessing the services that will be provided by CME CTR will be publicly disclosed on the CMEG website sufficiently in advance of operations to allow a reasonable period for testing and system modification by participants.

2.87 CME will make available testing facilities for interfacing with or accessing the services that will be provided by CME CTR sufficiently in advance of operations to allow a reasonable period for testing and system modification by participants.

P. Data Security and Confidentiality

(1) **A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures reasonably designed to ensure the safety, privacy and confidentiality of the derivatives data.**

(2) **A recognized trade repository must not release derivatives data for commercial or business purposes unless**

(a) **the derivatives data has otherwise been disclosed pursuant to section 39, or**

(b) **the counterparties to the transaction have provided the recognized trade repository with their express written consent to use or release the derivatives data.**

2.88 CME has in place safeguards and procedures applicable to: (i) evaluate and classify information based upon its sensitivity and criticality and to protect and preserve the information based upon its classification, (ii) protect the confidentiality, integrity and availability of information and of CME's systems, networks and processes that manage the information, including derivatives data received and maintained by CME, (iii) properly and safely dispose of computer, electronic storage media and other related computer equipment used to process or store information, (iv) create, receive, use, maintain, retain and dispose of information generated as part of CME's business activities.

2.89 The safeguards and procedures apply to the CMEG organization, including CMEG's subsidiaries and all employees, internal consultants and temporary personnel of the CMEG organization. Additionally, where applicable, the safeguards and procedures also apply to external parties, including customers of CMEG and its subsidiaries, regulatory authorities and third-party service providers.

2.90 CME CTR Rule 700 provides that:

- CME CTR has and shall maintain safeguards, policies and procedures reasonably designed to prevent the misappropriation or misuse, directly or indirectly of Derivatives Data, including TR information and intellectual property; and
- only individuals with a need to access Derivatives Data held by CME CTR to perform their primary job responsibilities will have access to such Derivatives Data.

2.91 As described in paragraph 2.15 above, members of the CME Board or any CME CTR-related committee are prohibited under CME CTR Rule 700.A from using or disclosing any material non-public information obtained by them as a result of their participation on the CME Board or a CME CTR-related committee for any purpose other than related to their official duties, subject to limited exceptions.

2.92 CME CTR Rule 700.B provides that CME CTR shall not release derivatives data unless it complies with the conditions set out in subsections (2)(a)-(b) above in this Section P.

Q. Confirmation of Data and Information

- (1) **A recognized trade repository must establish, implement, maintain and enforce written Regulations, policies and procedures to confirm with each counterparty to a transaction, or agent acting on behalf of such counterparty, that the derivatives data that the recognized trade repository receives from a reporting counterparty, or from a party to whom a reporting counterparty has delegated its reporting obligation under this Regulation, is accurate.**
- (2) **Despite subsection (1), a recognized trade repository need only confirm the accuracy of the derivatives data it receives with those counterparties that are participants of the recognized trade repository.**
- 2.93 CME CTR Users are responsible for submitting derivatives data that is accurate and complete in all material respects. Pursuant to Section 23 of Regulation 91-507 and CME CTR Rule 204, CME CTR must confirm the accuracy of all data on derivatives transactions that it receives.

Pre-Verified Data

- 2.94 If a User submitting data to CME CTR is a recognized or exempt clearing agency or third-party service provider acting on behalf of a counterparty, the representation made by the User in the User Agreement that the User will only submit data to the CME CTR that is accurate and complete in all material respects provides CME CTR with a reasonable basis to believe that all derivatives data it receives from the User is accurate.
- 2.95 If such a User sends creation data or life-cycle event data (as such terms are used in Regulation 91-507) to CME CTR, the User shall send along with such data evidence that both counterparties to the derivative agreed to such data. Upon receiving any data from such a User, CME CTR shall provide the counterparty to the derivative with 48 hours to identify and correct any errors in the reported data. Once the 48 hour correction period expires, the counterparty is deemed to have acknowledged the accuracy of the derivatives data.

Data Received by a Counterparty to the Transaction

- 2.96 If the non-reporting counterparty to the transaction is also a User of CME CTR, CME CTR will notify both counterparties to the transaction.
- 2.97 To the extent that the other counterparty to the transaction is a User of CME CTR, it must promptly review the creation data, send CME CTR corrections of any errors, and acknowledge the accuracy of all remaining creation data. After any corrections are made and upon receiving verification from each counterparty (where applicable) that the terms reported are correct, CME CTR shall deem the data to be accurate.
- 2.98 If the data received by CME CTR directly from such a counterparty to the transaction is life-cycle event data, unless CME CTR receives corrections from a counterparty to the derivative of such data within 48 hours of CME CTR providing the counterparties with the reported data, the counterparties to the derivative are deemed to have acknowledged the accuracy of the Derivatives Data.

2.99 Please also see Rule 205.B in the CME CTR Rulebook for further information relevant to the above criteria.

R. Outsourcing

If a recognized trade repository outsources a material service or system to a service provider, including to an associate or affiliate of the recognized trade repository, the recognized trade repository must

- (a) establish, implement, maintain and enforce written rules, policies and procedures for the selection of a service provider to which a material service or system may be outsourced and for the evaluation and approval of such an outsourcing arrangement,
- (b) identify any conflicts of interest between the recognized trade repository and a service provider to which a material service or system is outsourced, and establish, implement, maintain and enforce written rules, policies and procedures to mitigate and manage those conflicts of interest,
- (c) enter into a written contract with the service provider that is appropriate for the materiality and nature of the outsourced activity and that provides for adequate termination procedures,
- (d) maintain access to the books and records of the service provider relating to the outsourced activity,
- (e) ensure that the Authority has the same access to all data, information and systems maintained by the service provider on behalf of the recognized trade repository that it would have absent the outsourcing arrangement,
- (f) ensure that all persons conducting audits or independent reviews of the recognized trade repository under this Regulation have appropriate access to all data, information and systems maintained by the service provider on behalf of the recognized trade repository that such persons would have absent the outsourcing arrangement,
- (g) take appropriate measures to determine that a service provider to which a material service or system is outsourced establishes, maintains and periodically tests an appropriate business continuity plan, including a disaster recovery plan in accordance with the requirements under section 21,
- (h) take appropriate measures to ensure that the service provider protects the safety, privacy and confidentiality of derivatives data and of users' confidential information in accordance with the requirements under section 22, and
- (i) establish, implement, maintain and enforce written rules, policies and procedures to regularly review the performance of the service provider under the outsourcing arrangement.

2.100 CME does not outsource any of its key functions.

S. Data Available to Regulators

- (1) **A recognized trade repository must, at no cost**
 - (a) **provide to the Authority direct, continuous and timely electronic access to such data in the recognized trade repository's possession as is required by the Authority in order to carry out the Authority's mandate,**
 - (b) **create and make available to the Authority aggregate data derived from data in the recognized trade repository's possession as required by the Authority in order to carry out the Authority's mandate, and**
 - (c) **disclose to the Authority the manner in which the derivatives data provided under paragraph (c) has been aggregated.**
- (2) **A recognized trade repository must conform to internationally accepted regulatory access standards applicable to trade repositories.**
- (3) **A reporting counterparty must use its best efforts to provide the Authority with access to all derivatives data that it is required to report pursuant to this Regulation, including instructing a trade repository to provide the Authority with access to such data.**

2.101 CME CTR Rule 501.A provides that CME CTR shall, at no cost:

- (a) provide to the Autorité direct, continuous and timely electronic access to such data in its possession as is required by the Autorité in order to carry out the Autorité's mandate;
- (b) accept and promptly fulfill any data requests from the Autorité in order to carry out the Autorité's mandate;
- (c) create and make available to the Autorité aggregate data derived from data in its possession as required by the Autorité in order to carry out the Autorité's mandate; and
- (d) disclose to the Autorité the manner in which the derivatives data provided under (c) above has been aggregated.

2.102 With respect to access to trade repository data by foreign regulators, CME CTR will conform to the internationally accepted regulatory access standards set forth in the Committee on Payment and Settlement Systems' Consultative Report, *Authorities' access to trade repository data*.

2.103 Please also see Chapter 9 of the CME SDR Rulebook for further information relevant to the above criteria.

T. Data Available to Counterparties

- (1) **A recognized trade repository must provide counterparties to a transaction with timely access to all derivatives data relevant to that transaction which is submitted to the recognized trade repository.**

- (2) A recognized trade repository must have appropriate verification and authorization procedures in place to deal with access pursuant to subsection (1) by non-reporting counterparties or a party acting on behalf of a non-reporting counterparty.
- (3) Each counterparty to a transaction is deemed to have consented to the release of all derivatives data required to be reported or disclosed under this Regulation.
- (4) Subsection (3) applies despite any agreement to the contrary between the counterparties to a transaction.

2.104 Please see the responses to the criteria set out in Section Q.

U. Data Available to Public

- (1) A recognized trade repository must, on a periodic basis, create and make available to the public, at no cost, aggregate data on open positions, volume, number and price, relating to the transactions reported to it pursuant to this Regulation.
- (2) The periodic aggregate data made available to the public pursuant to subsection (1) must be complemented at a minimum by breakdowns, where applicable, by currency of denomination, geographic location of reference entity or asset, asset class, contract type, maturity and whether the transaction is cleared.
- (3) A recognized trade repository must make transaction level reports of the data indicated in the column entitled "Required for Public Dissemination" in Appendix A for each transaction reported pursuant to this Regulation available to the public at no cost not later than
 - (a) the end of the day following the day on which it receives the data from the reporting counterparty to the transaction, if one of the counterparties to the transaction is a derivatives dealer, or
 - (b) the end of the second day following the day on which it receives the data from the reporting counterparty to the transaction in all other circumstances.
- (4) In disclosing transaction level reports required by subsection (3), a recognized trade repository must not disclose the identity of either counterparty to the transaction.
- (5) A recognized trade repository must make the data required to be made available to the public under this section available in a usable form through a publicly accessible website or other publicly accessible technology or medium.
- (6) Despite subsections (1) to (5), a recognized trade repository is not required to make public any derivatives data for transactions entered into between affiliated legal persons.

2.105 CME CTR Rule 401 provides that CME CTR shall publicly report derivatives transaction and pricing data on each publicly reportable derivatives transaction that is received by CME CTR as soon as technologically practicable after receiving such data from a User subject to any applicable time delays as set forth in Regulation 91-507.

2.106 Pursuant to CME CTR Rule 401:

- CME CTR must make available to the public, at no cost and on a periodic basis, aggregate data on open positions, volume, number and price relating to derivative transactions, which must be complemented at a minimum by breakdowns, where applicable, by currency of denomination, geographic location of reference entity or asset, asset class, contract type, maturity and whether the transaction is cleared;
- CME CTR must make available to the public, at no cost, transaction level reports of data indicated as “Required for Public Dissemination” under Appendix A of Regulation 91-507 for derivatives transactions not later than:
 - (a) the end of the day following the day on which CME CTR receives the data from the reporting counterparty, if at least one counterparty is a derivatives dealer; or
 - (b) the end of the second day following the day on which CME CTR receives the data from the reporting counterparty to the transaction in all other circumstances;
- CME CTR will make the derivatives data available in a usable form through a publicly accessible website or other publicly accessible technology or medium; and
- CME CTR will not disclose the identity of the counterparties to any transaction that is made available on the public website.

2.107 CME CTR Rule 402 provides that derivatives data will be verified in accordance with CME CTR Rule 205. CME CTR will provide Users with access to derivatives data relating to their own derivative transactions and/or positions. In the event a User believes derivatives data maintained by CME CTR is not accurate or complete in all material respects, then such User must notify CME CTR of the inaccuracy and provide CME CTR with the correct derivatives data so that CME CTR can amend its records.

2.108 CME CTR Rule 403 provides that publicly reported derivatives data shall be in a machine readable electronic format that allows data to be downloaded, saved and analyzed and shall be and shall remain freely available and readily accessible to the public on the CMEG website.

PART 3. SUBMISSIONS

A. Submissions

3.1 CME submits that it meets the criteria set out for recognition as a trade repository, all as outlined in Regulation 91-507. CME further submits that it would be appropriate and would not be contrary to the public interest for the Autorité to impose minimal terms and conditions on CME pursuant to its recognition due to the fact that it is already subject to appropriate regulatory oversight by the CFTC in the U.S.

PART 4. OTHER MATTERS**A. Enclosures**

- 4.1 In support of this application, we are submitting separately by cheque the application fee in the amount of CDN\$5,380.00, as set out in section 4 of the *Tariffs for costs and fees payable in respect of derivatives*.

B. Consent to Publication

- 4.2 CME consents to the publication of this application for public consultation by the Autorité.

If you have any questions or require anything further, please do not hesitate to contact us.

Yours very truly,

(signed) "Jonathan Thursby"

Jonathan A. Thursby
President, Global Repository Services

7.2 RÉGLEMENTATION DE L'AUTORITÉ

Aucune information.

7.3. RÉGLEMENTATION DES BOURSES, DES CHAMBRES DE COMPENSATION, DES OAR ET D'AUTRES ENTITÉS RÉGLEMENTÉES

7.3.1 Consultation

Bourse de Montréal Inc. (la « Bourse ») – Modification du mode de calcul des limites de position - Modifications apportées à l'article 15608 des Règles de la Bourse

L'Autorité des marchés financiers (l'« Autorité ») publie le projet, déposé par la Bourse, de modifications à l'article 15608 des Règles de la Bourse. Les modifications proposées visent à modifier le mode de calcul des limites de position des contrats à terme sur obligations du gouvernement du Canada, notamment le contrat à terme sur obligations du gouvernement du Canada de deux ans (CGZ), le contrat à terme sur obligations du gouvernement du Canada de cinq ans (CGF), le contrat à terme sur obligations du gouvernement du Canada de dix ans (CGB) et le contrat à terme sur obligations du gouvernement du Canada de 30 ans (LGB).

(Les textes sont reproduits ci-après.)

Commentaires

Les personnes intéressées à soumettre des commentaires peuvent en transmettre une copie, au plus tard le 14 octobre 2014, à :

M^e Anne-Marie Beaudoin
Secrétaire générale
Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3
Télécopieur : 514 864-6381
Courrier électronique : consultation-en-cours@lautorite.qc.ca

Information complémentaire

Pour de plus amples renseignements, on peut s'adresser à :

Roland Geiling
Analyste en produits dérivés
Direction principale de l'encadrement des structures de marché
Autorité des marchés financiers
Téléphone : 514 395-0337, poste 4323
Numéro sans frais : 1 877 525-0337, poste 4323
Télécopieur : 514 873-7455
Courrier électronique : roland.geiling@lautorite.qc.ca



<input checked="" type="checkbox"/> Négociation - Dérivés sur taux d'intérêt	<input checked="" type="checkbox"/> Back-office - Options
<input checked="" type="checkbox"/> Négociation - Dérivés sur actions et indices	<input checked="" type="checkbox"/> Technologie
<input checked="" type="checkbox"/> Back-office - Contrats à terme	<input checked="" type="checkbox"/> Réglementation

CIRCULAIRE 123-14

Le 10 septembre 2014

SOLLICITATION DE COMMENTAIRES

MODIFICATIONS APPORTÉES À L'ARTICLE 15608 DES RÈGLES DE BOURSE DE MONTRÉAL INC.

MODIFICATION DU MODE DE CALCUL DES LIMITES DE POSITION

Le Comité de Règles et Politiques de Bourse de Montréal Inc. (la Bourse) a approuvé des modifications à l'article 15608 des Règles de la Bourse afin de modifier le mode de calcul des limites de position des contrats à terme sur obligations du gouvernement du Canada, notamment le contrat à terme sur obligations du gouvernement du Canada de deux ans (CGZ), le contrat à terme sur obligations du gouvernement du Canada de cinq ans (CGF), le contrat à terme sur obligations du gouvernement du Canada de dix ans (CGB) et le contrat à terme sur obligations du gouvernement du Canada de 30 ans (LGB).

Les commentaires relatifs aux modifications proposées doivent nous être présentés dans les 30 jours suivant la date de publication du présent avis, soit au plus tard le **10 octobre 2014**. Prière de soumettre ces commentaires à :

M^e Pauline Ascoli
 Vice-présidente, Affaires juridiques, produits dérivés
 Bourse de Montréal Inc.
 Tour de la Bourse
 C.P. 61, 800, square Victoria
 Montréal (Québec) H4Z 1A9
 Courriel : legal@m-x.ca

Ces commentaires devront également être transmis à l'Autorité des marchés financiers (l'Autorité) à l'attention de :

M^e Anne-Marie Beaudoin
 Secrétaire générale
 Autorité des marchés financiers
 800, square Victoria, 22^e étage
 C.P. 246, Tour de la Bourse
 Montréal (Québec) H4Z 1G3
 Courriel : consultation-en-cours@lautorite.qc.ca

Tour de la Bourse
 C. P. 61, 800, square Victoria, Montréal (Québec) H4Z 1A9
 Téléphone : 514 871-2424
 Sans frais au Canada et aux États-Unis : 1 800 361-5353
 Site Web : www.m-x.ca

Veillez noter que les commentaires reçus par une de ces destinataires seront transmis à l'autre destinataire et que la Bourse pourrait publier, dans le cadre du processus d'autocertification du présent projet, un résumé des commentaires qu'elle aura reçus.

Annexes

Les personnes intéressées trouveront en annexe le document d'analyse des modifications proposées ainsi que les modifications l'article 15608 des Règles de la Bourse. La date d'entrée en vigueur des modifications proposées sera déterminée par la Bourse, conformément au processus d'autocertification, tel que prévu par la *Loi sur les instruments dérivés* (L.R.Q., chapitre I-14.01).

Processus d'établissement de règles

La Bourse est autorisée à exercer l'activité de bourse et est reconnue à titre d'organisme d'autoréglementation (OAR) par l'Autorité. Le Conseil d'administration de la Bourse a délégué au Comité de Règles et Politiques l'approbation des règles et procédures. Les règles de la Bourse sont soumises à l'Autorité conformément au processus d'autocertification, tel que prévu par la *Loi sur les instruments dérivés* (L.R.Q., chapitre I-14.01).



**MODIFICATIONS APPORTÉES À L'ARTICLE 15608 DES RÈGLES
DE LA BOURSE DE MONTRÉAL INC.**

MODIFICATION DU MODE DE CALCUL DES LIMITES DE POSITION

I. SOMMAIRE

Bourse de Montréal Inc. (ci-après appelée la « Bourse ») propose de modifier le mode de calcul des limites de position des contrats à terme sur obligations du gouvernement du Canada, nommément le contrat à terme sur obligations du gouvernement du Canada de deux ans (« CGZ »), le contrat à terme sur obligations du gouvernement du Canada de cinq ans (« CGF »), le contrat à terme sur obligations du gouvernement du Canada de dix ans (« CGB ») et le contrat à terme sur obligations du gouvernement du Canada de 30 ans (« LGB »). Par conséquent, la Bourse propose par les présentes de modifier l'article 15608 des Règles de la Bourse (ci-après appelée les « Règles »).

II. ANALYSE

a. Définitions

i. Limite de position

Le nombre maximal d'options et de contrats à terme qu'un investisseur peut détenir sur un seul titre sous-jacent. Les bourses établissent des limites de position pour chacun de leurs contrats en se fondant sur la disponibilité du titre sous-jacent, sur l'intérêt en cours et, dans certains cas, sur le volume de négociation.

ii. Accaparer le marché

Acquérir un titre ou une marchandise en nombre suffisant afin de pouvoir manipuler leurs prix.

iii. Valeur notionnelle

La valeur totale des actifs d'une position à effet de levier. Le terme « valeur notionnelle » est souvent employé dans le marché des options, le marché à terme et le marché des devises pour désigner qu'un très petit montant de dollars investis suffit pour détenir une position importante. Toutefois, cela peut avoir de graves conséquences pour le négociateur.

b. Contexte

La Division de la réglementation de la Bourse (ci-après appelée la « Division ») publie mensuellement les limites de position des contrats à terme et des options sur contrat à terme (collectivement

appelés les « contrats à terme »). Les limites de position servent à prévenir la concentration de positions excessive qui pourrait mener à l'établissement désordonné de cours ou à la manipulation de marché. Cela est particulièrement vrai des contrats à terme avec règlement physique, car les limites de position constituent un moyen d'empêcher qu'un participant accapare à lui seul le marché du sous-jacent en faisant en sorte que la valeur notionnelle de la position à terme (acheteur ou vendeur) qu'il peut détenir ne soit pas si importante comparativement à celle de la valeur sous-jacente en circulation, ce qui garantit qu'un participant ne peut à lui seul perturber le marché à terme.

En vertu de l'article 15608 des Règles, les limites de position des contrats à terme sur obligations de la Bourse sont présentement calculées comme suit :

« Le plus élevé de 4 000 contrats ou de 20 % de la moyenne de l'intérêt en cours quotidien durant les trois mois précédents pour tous les mois de livraison. »

Les données historiques obtenues avec le mode de calcul actuel sont présentées dans le tableau ci-dessous.

Tableau 1 : Limites de position pour les contrats à terme sur obligations de juillet 2012 à juillet 2014

	CGZ		CGF		CGB		LGB	
	Spéculateur	Contrepartiste	Spéculateur	Contrepartiste	Spéculateur	Contrepartiste	Spéculateur	Contrepartiste
Juillet 2012	4 000	4 000	4 000	4 000	48 185	48 185	4 000	4 000
Août 2012	4 000	4 000	4 000	4 000	47 290	47 290	4 000	4 000
Septembre 2012	4 000	4 000	4 000	4 000	44 050	44 050	4 000	4 000
Octobre 2012	4 000	4 000	4 000	4 000	42 675	42 675	4 000	4 000
Novembre 2012	4 000	4 000	4 000	4 000	42 505	42 505	4 000	4 000
Décembre 2012	4 000	4 000	4 000	4 000	45 365	45 365	4 000	4 000
Janvier 2013	4 000	4 000	4 000	4 000	50 655	50 655	4 000	4 000
Février 2013	4 000	4 000	4 000	4 000	53 485	53 485	4 000	4 000
Mars 2013	4 000	4 000	4 000	4 000	54 285	54 285	4 000	4 000
Avril 2013	4 000	4 000	4 000	4 000	54 460	54 460	4 000	4 000
Mai 2013	4 000	4 000	4 000	4 000	60 610	60 610	4 000	4 000
Juin 2013	4 000	4 000	4 000	4 000	69 185	69 185	4 000	4 000
Juillet 2013	4 000	4 000	4 000	4 000	70 220	70 220	4 000	4 000
Août 2013	4 000	4 000	4 000	4 000	64 355	64 355	4 000	4 000
Septembre 2013	4 000	4 000	4 000	4 000	56 310	56 310	4 000	4 000
Octobre 2013	4 000	4 000	4 000	4 000	54 540	54 540	4 000	4 000
Novembre 2013	4 000	4 000	4 000	4 000	53 435	53 435	4 000	4 000
Décembre 2013	4 000	4 000	4 000	4 000	52 845	82 845	4 000	4 000
Janvier 2014	4 000	4 000	4 000	4 000	53 030	53 030	4 000	4 000
Février 2014	4 000	4 000	4 000	4 000	56 785	56 785	4 000	4 000
Mars 2014	4 000	4 000	4 000	4 000	65 680	65 680	4 000	4 000
Avril 2014	4 000	4 000	4 000	4 000	67 335	67 335	4 000	4 000
Mai 2014	4 000	4 000	4 000	4 000	60 670	60 670	4 000	4 000
Juin 2014	4 000	4 000	4 000	4 000	63 705	63 705	4 000	4 000

Source : Opérations de marché, Bourse de Montréal Inc.

Comme le montre le tableau ci-dessus, l'intérêt en cours des contrats à terme, à l'exception du CGB, est insuffisant pour que la disposition du 20 % de l'article 15608 puisse s'appliquer. Par conséquent,

la limite de position est fixée à 4 000 contrats, étant donné que ce montant est le plus élevé. Par ailleurs, le mode de calcul des limites de position actuel ne tient pas compte des obligations sous-jacentes livrables en circulation du panier, un facteur essentiel à considérer pour établir des limites de position qui empêchent l'établissement désordonné de cours et la manipulation du marché des contrats à terme avec règlement physique.

L'écart entre l'intérêt en cours du CGB et les autres contrats à terme moins liquides, comme il est indiqué dans le tableau ci-dessus, est attribuable à une période d'inactivité relative dans le CGZ, le CGF et le LGB avant juillet 2011. Soulignons que la Bourse a lancé en juillet 2011 un projet « [Courbe de rendement](#) » en vue de mettre en évidence le CGZ et le CGF. Dans le cadre de ce projet, trois mainteneurs de marché assuraient un marché continu pour le CGZ et le CGF afin d'inciter les utilisateurs à les utiliser. Ces mainteneurs de marché avaient droit à une contrepartie financière sous la forme d'une prime mensuelle ainsi que d'une participation dans les profits en échange du maintien des marchés du CGZ et du CGF. Au moment du lancement du projet, l'opinion était que le fait d'assurer un marché continu pour ces contrats inciterait les clients côté acheteur à participer à ces marchés et que ceux-ci généreraient la masse critique des volumes pour que les investisseurs institutionnels considèrent ces contrats comme des outils de gestion du risque viables et un mécanisme transparent d'établissement des cours des titres sous-jacents de ces contrats à terme. Le projet a suscité de l'intérêt, mais sans produire les niveaux d'activités escomptés.

Grâce au projet « [Courbe de rendement](#) », l'intérêt en cours du CGF a connu une croissance constante, passant de zéro (0) en juin 2011 à un sommet de près de 13 000 contrats en mai 2014. Cependant, depuis cette date, l'intérêt en cours du CGF a fléchi pour s'établir à environ 8 000 contrats, ce qui correspond au niveau de résistance historique pour ce contrat (voir la figure 1 ci-dessous).

Figure 1 : Intérêt en cours du CGF de juin 2011 à juin 2014



Source : Bloomberg, L.P

La figure 2 ci-dessous montre que l'intérêt en cours du CGZ a atteint un sommet d'environ 6 000 contrats en juillet et en octobre 2011, ce qui coïncide avec le lancement du projet « [Courbe de rendement](#) », avant de diminuer à 4 000 contrats qui, comme par hasard, correspond à l'ancienne et à la nouvelle limite de position du CGZ.

Figure 2 : Intérêt en cours du CGZ de juin 2011 à juin 2014



Source : Bloomberg, L.P

c. Motifs à l'appui des modifications

Analyse du mode de calcul actuel des limites de position – article 15608

Le mode de calcul actuel des limites de position pour les contrats à terme sur obligations du gouvernement du Canada est décrit à l'article 15608 des Règles. Ce mode de calcul, qui a été créé en 1989, reflétait la réalité de ces contrats au moment où il a été établi, soit des volumes très bas et un nombre de positions individuelles relativement faible. À mesure que l'intérêt en cours du CGB a augmenté, l'application de la disposition de 20 % de l'intérêt en cours a remplacé la limite des 4 000 contrats, donnant lieu à une limite de position dynamique qui satisfait au besoin des participants au marché relativement aux positions sur le CGB.

Le mode de calcul des limites de position qu'emploie la Division produit les résultats présentés dans le tableau 2. La valeur notionnelle des limites de positions (« VNLP ») exprimée en pourcentage de la valeur notionnelle des obligations livrables (« VNOL ») en circulation pour le CGB est en moyenne de

17,39 %. La VNLP exprimée en pourcentage de la VNOL en circulation varie d'une valeur minimale de 14,31 % à une valeur maximale de 26,10 %. Le ratio VNLP / VNOL en circulation s'est révélé efficace pour empêcher la concentration de positions excessive et l'établissement désordonné de cours.

En ce qui concerne le CGZ, le CGF et le LGB, il est clair que la VNLP exprimée en pourcentage de la VNOL en circulation est très basse, parce que les valeurs maximales n'excèdent pas 3,92 %, et que, dans le cas du CGF, la valeur minimale a fléchi sous la barre de 1 % à quelques reprises. Si les valeurs du CGB deviennent les valeurs de référence, il est évident que les limites de position du CGZ, du CGF et du LGB pourront être augmentées sensiblement sans compromettre l'intégrité du marché.

Tableau 2 : VNLP exprimée en pourcentage de la VNOL en circulation

	Limites de position (100,000 \$) (200,000 \$ CGZ)				Obligation livrables en circulation (\$ Millions)				VNLP en % de VNOL en circulation			
	CGZ	CGF	CGB	LGB	CGZ	CGF	CGB	LGB	CGZ	CGF	CGB	LGB
Juillet 2012	4 000	4 000	48 185	4 000	38 767	30 900	24 200	35 899	2,06%	1,29%	19,91%	1,11%
Août 2012	4 000	4 000	47 290	4 000	42 067	37 700	24 200	29 799	1,90%	1,06%	19,54%	1,34%
Septembre 2012	4 000	4 000	44 050	4 000	42 067	29 799	24 200	29 799	1,90%	1,34%	18,20%	1,34%
Octobre 2012	4 000	4 000	42 675	4 000	34 500	41 100	24 200	37 699	2,32%	0,97%	17,63%	1,06%
Novembre 2012	4 000	4 000	42 505	4 000	34 500	41 100	29 700	37 699	2,32%	0,97%	14,31%	1,06%
Décembre 2012	4 000	4 000	45 365	4 000	37 800	41 100	29 700	39 299	2,12%	0,97%	15,27%	1,02%
Janvier 2013	4 000	4 000	50 655	4 000	34 200	31 200	29 700	39 299	2,34%	1,28%	17,06%	1,02%
Février 2013	4 000	4 000	53 485	4 000	37 500	38 000	32 600	39 699	2,13%	1,05%	16,41%	1,01%
Mars 2013	4 000	4 000	54 285	4 000	40 800	41 400	32 600	39 651	1,96%	0,97%	16,65%	1,01%
Avril 2013	4 000	4 000	54 460	4 000	34 200	20 400	35 500	27 200	2,34%	1,96%	15,34%	1,47%
Mai 2013	4 000	4 000	60 610	4 000	37 500	20 400	38 400	27 200	2,13%	1,96%	15,78%	1,47%
Juin 2013	4 000	4 000	69 185	4 000	37 500	20 400	38 400	28 600	2,13%	1,96%	18,02%	1,40%
Juillet 2013	4 000	4 000	70 220	4 000	33 300	10 200	26 900	28 600	2,40%	3,92%	26,10%	1,40%
Août 2013	4 000	4 000	64 355	4 000	36 600	17 000	26 900	29 000	2,19%	2,35%	23,92%	1,38%
Septembre 2013	4 000	4 000	56 310	4 000	39 900	20 400	26 900	29 000	2,01%	1,96%	20,93%	1,38%
Octobre 2013	4 000	4 000	54 540	4 000	33 300	20 400	35 300	29 000	2,40%	1,96%	15,45%	1,38%
Novembre 2013	4 000	4 000	53 435	4 000	36 600	20 400	35 300	29 000	2,19%	1,96%	15,14%	1,38%
Décembre 2013	4 000	4 000	52 845	4 000	39 900	20 400	35 300	30 400	2,01%	1,96%	14,97%	1,32%
Janvier 2014	4 000	4 000	53 030	4 000	32 700	10 200	35 300	30 400	2,45%	3,92%	15,02%	1,32%
Février 2014	4 000	4 000	56 785	4 000	36 000	17 000	35 300	30 400	2,22%	2,35%	16,09%	1,32%
Mars 2014	4 000	4 000	65 680	4 000	36 000	20 400	38 000	32 200	2,22%	1,96%	17,28%	1,24%
Avril 2014	4 000	4 000	67 335	4 000	29 400	20 400	38 000	32 200	2,72%	1,96%	17,72%	1,24%
Mai 2014	4 000	4 000	60 670	4 000	32 800	20 400	40 700	32 200	2,44%	1,96%	14,91%	1,24%
Juin 2014	4 000	4 000	63 705	4 000	32 800	27 200	40 700	32 200	2,44%	1,47%	15,65%	1,24%
Moyenne	4 000	4 000	55 486	4 000	36 279	25 746	32 417	32 352	2,22%	1,81%	17,39%	1,26%
Max	4 000	4 000	70 220	4 000	42 067	41 400	40 700	39 699	2,72%	3,92%	26,10%	1,47%

Min	4 000	4 000	42 505	4 000	29 400	10 200	24 200	27 200	1,90%	0,97%	14,31%	1,01%
Médiane	4 000	4 000	54 373	4 000	36 000	20 400	35 300	30 400	2,22%	1,96%	16,09%	1,32%

Source : Opérations de marché, Bourse de Montréal Inc.

Les utilisateurs actuels du CGF et du CGZ considèrent que les limites de position de ces contrats sont beaucoup trop basses pour que ces contrats puissent s'imposer sur les marchés. De plus, conformément aux dispositions de l'article 14157 et de la Politique C-1 des Règles, les contrepartistes véritables qui excèdent les limites de position doivent déposer une demande pour obtenir une dispense aux limites de position prescrites par la Bourse. La plupart des participants trouvent que cette disposition est très lourde. Par conséquent, ils se tournent vers le marché des swaps hors bourse pour couvrir leurs positions ou pour augmenter leur exposition aux marchés de cinq ans.

Les utilisateurs éventuels du CGF et du CGZ que la Bourse sollicite activement ont expliqué qu'en raison des limites de position actuelles, il n'est pas possible pour eux d'investir efficacement dans ces contrats, étant donné que la valeur des titres sous-jacents qu'ils négocient est beaucoup plus importante que la valeur notionnelle des limites de position actuelles. Partant, ces utilisateurs choisissent également de recourir au marché des swaps hors bourse pour couvrir leurs positions ou pour augmenter leur exposition aux marchés de cinq ans.

Depuis 1989, les besoins du marché ont fortement évolué. Les participants au marché cherchent à prendre des positions importantes dans des contrats moins liquides pour satisfaire aux exigences de leur entreprise. Bien que ces positions soient importantes par rapport à l'intérêt en cours actuel des contrats moins liquides, elles sont proportionnelles à la taille des portefeuilles que gèrent les utilisateurs actuels et éventuels susmentionnés. Le mode de calcul des limites de position dans sa forme actuelle n'est plus approprié pour soutenir la croissance de contrats moins liquides comme le CGZ et le CGF. Une augmentation des limites de position compatible avec l'intégrité du marché est essentielle au développement de ces contrats.

Le fait d'avoir des limites de position plus élevées pour les contrats CGZ et CGF aurait aussi un autre avantage : cela entraînerait l'augmentation de l'intérêt en cours de ces contrats. L'intérêt en cours constitue un indicateur clé de la liquidité d'un marché et c'est aussi un critère que recherchent bon nombre d'investisseurs institutionnels. En effet, ces investisseurs ne participeront pas à un marché à moins qu'il atteigne un seuil minimal. Comme il est indiqué plus haut, les grands investisseurs institutionnels ne s'intéresseront au CGF et au CGZ que s'ils peuvent prendre de très grandes positions sur ces contrats, lesquelles excèdent habituellement les limites de position actuelle, mais qui sont proportionnelles à la taille des portefeuilles qu'ils gèrent. La Bourse offre un mécanisme de négociation en bloc qui permet les opérations de grande taille, mais les limites de position sont trop restrictives pour la taille des opérations que ces investisseurs exécutent.

Les marchés dont l'intérêt en cours est élevé attirent de nombreux acheteurs et vendeurs et sont souvent caractérisés par des écarts serrés entre le cours acheteur et le cours vendeur et par la profondeur du registre des ordres. Les participants au marché qui veulent participer à un marché en prenant de nouvelles positions ou qui veulent quitter un marché en dénouant leurs positions existantes se tourneront vers un marché où l'écart entre les cours acheteur et les cours vendeur est

très efficient et où la taille des ordres restants est suffisamment grande pour exécuter les ordres entrants. À ce propos, les marchés du CGB et du contrat à terme sur acceptations bancaires canadiennes de trois mois (« BAX ») constituent des exemples probants. En effet, les écarts entre les cours acheteur et les cours vendeur sont au plus serré, soit à 1 point, et ces marchés sont suffisamment profonds pour pouvoir exécuter la plupart des ordres entrants à des cours de marché efficients. Soulignons que ce qui précède entraîne un processus efficace de l'établissement des cours.

Par conséquent, l'augmentation des limites de position offre deux avantages : 1) elle permet l'exécution d'opérations de plus grande taille, et 2) elle entraîne l'accroissement de la valeur totale de l'intérêt en cours du CGF et du CGZ. L'augmentation de l'intérêt en cours, même si au départ elle découle d'opérations en bloc de grande taille, suscitera de nouvelles activités sur le marché.

La Bourse entend développer les marchés des contrats à terme sur obligations du CGF et du CGZ afin qu'ils constituent des mécanismes efficients d'établissement des cours de leurs valeurs sous-jacentes respectives, un peu comme le CGB qui est devenu le mécanisme d'établissement des cours de son sous-jacent, les obligations du gouvernement du Canada de dix ans. Ce faisant, les investisseurs auront une solution de rechange durable au marché au comptant et au marché hors bourse, en plus de disposer d'un mécanisme qui leur permettra d'établir précisément le cours du sous-jacent de ces contrats, soit les obligations du gouvernement du Canada de deux ans et de cinq ans, respectivement, comme c'est le cas actuellement pour le marché du CGB.

Pour tous ces motifs, il importe que la Bourse déploie tous les efforts pour que l'intérêt en cours du CGF et du CGZ augmente et, par conséquent, que les limites de position actuelles soient augmentées à plus de 4 000 contrats.

En conclusion, d'après la justification fournie ci-dessus, il ne fait aucun doute que le mode de calcul actuel des limites de position ne convient pas aux contrats à terme sur obligations moins liquides de la Bourse, soit le CGZ, le CGF et le LGB. Par ailleurs, il devient de plus en plus difficile pour la Bourse d'intéresser des participants aux marchés des trois contrats susmentionnés. Le maintien du mode de calcul actuel fera en sorte que les participants qui ont les moyens financiers de possiblement accroître l'intérêt en cours de ces contrats ne participeront pas aux marchés du CGZ, du CGF et du LGB, compromettant ainsi le succès de ces contrats à terme, lesquels peuvent devenir des mécanismes d'établissement des cours efficaces de leur sous-jacent respectif.

Par conséquent, la Bourse propose de modifier le mode de calcul des limites de position actuel afin de pouvoir augmenter ces limites pour les contrats à terme sur obligations moins liquides tout en veillant à ce qu'elles empêchent la concentration de positions excessive et l'établissement désordonné de cours. Le nouveau mode de calcul doit produire des limites de position qui continuent à prévenir l'accaparement possible du marché du sous-jacent et qui font en sorte que la valeur notionnelle de la position à terme (acheteur ou vendeur) ne soit pas si importante comparativement à celle de la valeur sous-jacente en circulation.

d. Modifications proposées et analyse des incidences sur le marché

Ayant démontré que le mode de calcul des limites de position dans sa forme actuelle est inapproprié, la Bourse propose de modifier ce mode de calcul comme suit :

La moitié de la somme de 20 % du montant total des obligations livrables en circulation du mois d'échéance le plus rapproché et du montant le plus élevé de 4 000 contrats ou de 20 % de la moyenne de l'intérêt en cours quotidien durant les trois mois précédents pour tous les mois de livraison.

À titre d'exemple, prenons le contrat CGF de juin 2014. Le montant total des obligations livrables en circulation est de 27 200 000 000 \$, ce qui correspond à 272 000 contrats à terme CGF. Étant donné que le montant correspondant à 20 % de la moyenne de l'intérêt en cours quotidien durant les trois mois précédents pour tous les mois de livraison de ce contrat est inférieur à 4 000 contrats, un montant de 4 000 a été retenu aux fins du présent calcul. Le nouveau mode de calcul employé donne le résultat qui suit :

$$\frac{(20 \% \times 272\ 000) + (4\ 000)}{2} = 29\ 200$$

Par conséquent, en utilisant le nouveau mode de calcul des limites de position proposé par la Bourse, la limite de position du contrat CGF de juin 2014 est de 29 200 pour une valeur notionnelle de 2,92 G\$, soit 10,47 % de la valeur notionnelle des obligations livrables en circulation par rapport à une limite de position fixée à 4 000 pour une valeur notionnelle de 400 M\$ avec le mode de calcul actuel.

La Bourse a soumis le mode de calcul proposé à un contrôle ex post durant deux ans pour connaître les répercussions de ce mode de calcul sur les contrats à terme sur obligations moins liquides, soit le CGZ, le CGF et le LGB, ainsi que sur le CGB. Le résultat de ces contrôles est présenté dans le tableau 3 ci-dessous.

Comme prévu, les limites de position du CGZ, du CGF et du LGB calculés à l'aide du nouveau mode de calcul ont augmenté de façon marquée. Toutefois, il importe de souligner que la VNLN exprimée en pourcentage de la VNOL en circulation des nouvelles limites de position n'excède jamais 12 %. En fait, la valeur maximale de l'un ou l'autre des contrats est de 11,96 %, ce qui était le cas pour le CGF en juillet 2013. Ce pourcentage est considérablement plus bas que le ratio VNLN / VNOL en circulation pour le CGB, qui a été calculé à l'aide du nouveau mode de calcul, lequel s'est révélé efficace pour empêcher la concentration de positions excessive. Même si le ratio du CGF et du CGZ est bas comparativement à celui du CGB, l'augmentation de la limite de position est suffisamment importante pour intéresser de nouveaux participants dans ces marchés. Il est prévu que l'activité de ces nouveaux participants sur les marchés du CGF et du CGZ aura une telle incidence sur l'intérêt en cours de ces contrats que l'intérêt en cours moyen durant les trois mois précédents contribuera davantage à l'établissement des limites de position.

Lors de contrôle ex post employant le nouveau mode de calcul des limites de position du CGB, la valeur de la VNLN exprimée en pourcentage de la VNOL en circulation était de 18,96 %, ce qui est légèrement supérieur à la valeur obtenue en utilisant le mode de calcul actuel, soit 17,39 %. Cependant, l'écart de 5,89 % entre la valeur minimale de 17,16 % et la valeur maximale de 23,05 % obtenu avec le nouveau mode de calcul est bien inférieur à l'écart de 11,79 % entre la valeur minimale de 14,31 % et la valeur maximale de 26,10 % obtenu avec le mode de calcul actuel. De plus,

la VNLP exprimée en pourcentage de la VNOL n'excède jamais 25 %, ce qui pour la Bourse est un niveau adéquat pour réduire le risque de manipulation du marché des contrats à terme sur obligations et l'accaparement du marché de la valeur sous-jacente.

Tableau 3 : VNLP exprimée en pourcentage de la VNOL en circulation

	Nouvelles limites de position (100,000 \$) (200,000 \$ CGZ)				Obligation livrables en circulation (\$ Millions)				VNLP en % de VNOL en circulation			
	CGZ	CGF	CGB	LGB	CGZ	CGF	CGB	LGB	CGZ	CGF	CGB	LGB
Juillet 2012	21 384	32 900	48 293	37 899	38 767	30 900	24 200	35 899	11,03%	10,65%	19,96%	10,56%
Août 2012	23 034	39 700	47 845	31 799	42 067	37 700	24 200	29 799	10,95%	10,53%	19,77%	10,67%
Septembre 2012	23 034	31 799	46 225	31 799	42 067	29 799	24 200	29 799	10,95%	10,67%	19,10%	10,67%
Octobre 2012	19 250	43 100	45 538	39 699	34 500	41 100	24 200	37 699	11,16%	10,49%	18,82%	10,53%
Novembre 2012	19 250	43 100	50 953	39 699	34 500	41 100	29 700	37 699	11,16%	10,49%	17,16%	10,53%
Décembre 2012	20 900	43 100	52 383	41 299	37 800	41 100	29 700	39 299	11,06%	10,49%	17,64%	10,51%
Janvier 2013	19 100	33 200	55 028	41 299	34 200	31 200	29 700	39 299	11,17%	10,64%	18,53%	10,51%
Février 2013	20 750	40 000	59 343	41 699	37 500	38 000	32 600	39 699	11,07%	10,53%	18,20%	10,50%
Mars 2013	22 400	43 400	59 743	41 651	40 800	41 400	32 600	39 651	10,98%	10,48%	18,33%	10,50%
Avril 2013	19 100	22 400	62 730	29 200	34 200	20 400	35 500	27 200	11,17%	10,98%	17,67%	10,74%
Mai 2013	20 750	22 400	68 705	29 200	37 500	20 400	38 400	27 200	11,07%	10,98%	17,89%	10,74%
Juin 2013	20 750	22 400	72 993	30 600	37 500	20 400	38 400	28 600	11,07%	10,98%	19,01%	10,70%
Juillet 2013	18 650	12 200	62 010	30 600	33 300	10 200	26 900	28 600	11,20%	11,96%	23,05%	10,70%
Août 2013	20 300	19 000	59 078	31 000	36 600	17 000	26 900	29 000	11,09%	11,18%	21,96%	10,69%
Septembre 2013	21 950	22 400	55 055	31 000	39 900	20 400	26 900	29 000	11,00%	10,98%	20,47%	10,69%
Octobre 2013	18 650	22 400	62 570	31 000	33 300	20 400	35 300	29 000	11,20%	10,98%	17,73%	10,69%
Novembre 2013	20 300	22 400	62 018	31 000	36 600	20 400	35 300	29 000	11,09%	10,98%	17,57%	10,69%
Décembre 2013	21 950	22 400	61 723	32 400	39 900	20 400	35 300	30 400	11,00%	10,98%	17,49%	10,66%
Janvier 2014	18 350	12 200	61 815	32 400	32 700	10 200	35 300	30 400	11,22%	11,96%	17,51%	10,66%
Février 2014	20 000	19 000	63 693	32 400	36 000	17 000	35 300	30 400	11,11%	11,18%	18,04%	10,66%
Mars 2014	20 000	22 400	70 840	34 200	36 000	20 400	38 000	32 200	11,11%	10,98%	18,64%	10,62%
Avril 2014	16 700	22 400	71 668	34 200	29 400	20 400	38 000	32 200	11,36%	10,98%	18,86%	10,62%
Mai 2014	18 400	22 400	71 035	34 200	32 800	20 400	40 700	32 200	11,22%	10,98%	17,45%	10,62%
Juin 2014	18 400	29 200	72 553	34 200	32 800	27 200	40 700	32 200	11,22%	10,74%	17,83%	10,62%
Moyenne	20 140	27 746	60 160	34 352	36 279	25 746	32 417	32 352	11,11%	10,91%	18,69%	10,63%
Max	23 034	43 400	72 993	41 699	42 067	41 400	40 700	39 699	11,36%	11,96%	23,05%	10,74%
Min	16 700	12 200	45 538	29 200	29 400	10 200	24 200	27 200	10,95%	10,48%	17,16%	10,50%
Médiane	20 000	22 400	62 010	32 400	36 000	20 400	35 300	30 400	11,11%	10,98%	18,04%	10,66%

Source : Opérations de marché, Bourse de Montréal Inc.

e. Analyse comparative

La Bourse a mené une analyse comparative du mode de calcul des limites de position utilisé par d'autres bourses de dérivés qui offrent des produits similaires à ceux de la Bourse. Aux fins de la présente analyse, la Bourse a comparé le mode de calcul des limites de position de Chicago Mercantile Group (CME), d'Eurex et de la London International Financial Exchange (NYSE-LIFFE). Ces bourses offrent la gamme complète de contrats à terme sur obligations, soit de 2 ans, de 5 ans, de 10 ans et de 30 ans. La Bourse offre des limites de position pour tous les mois de livraison combinés pour chacun des contrats à terme sur obligations du gouvernement du Canada désigné. L'analyse comparative a révélé que les bourses internationales susmentionnées n'imposent pas les mêmes limites de position sur leurs contrats à terme sur obligations au cours du trimestre durant lequel se négocie le contrat à terme. Ces bourses n'imposent des limites de position que sur les contrats du mois de livraison en cours décrits ci-après. Par conséquent, la Bourse ne peut pas établir une comparaison valable des limites de position pour les contrats du mois d'échéance en cours des autres bourses de dérivés.

Comme il est indiqué ci-dessus, les bourses susmentionnées, à l'exception de la NYSE-LIFFE, imposent des limites de position sur le **mois de livraison** du contrat le plus rapproché, immédiatement avant que les obligations de livraison soient engagées pour les contrats à règlement physique. Le tableau 4 présente, à titre d'information uniquement, les limites de position du mois de livraison des bourses susmentionnées.

Tableau 4 : Limites de position du mois de livraison

	Contrat à terme sur obligations de 2 ans	Contrat à terme sur obligations de 5 ans	Contrat à terme sur obligations de 10 ans	Contrat à terme sur obligations de 30 ans
CME	50 000	115 000	95 000	25 000
EUREX	45 000	60 000	60 000	30 000
NYSE-LIFFE	S.O.	S.O.	S.O.	S.O.

Source: EUREX: <https://www.eurexchange.com/exchange-en/resources/circulars/830770/>; CME: <http://www.cmegroup.com/market-regulation/position-limits/>; NYSE LIFFE: confirmation obtenue par écrit le 27 juin 2014.

Soulignons qu'une modification de règle distincte est proposée pour la limite de position du mois de livraison équivalente, soit la limite de position pour le premier mois de livraison, décrite dans l'article 15608 des Règles. Nous voulons que le libellé de la modification relatif à la limite de position pour le premier mois de livraison remplace le libellé présenté dans l'article 15608 existant.

III. PROCESSUS DE MODIFICATION

Les modifications ont été motivées par la nécessité d'établir un nouveau mode de calcul des limites de position des contrats à terme sur obligations du gouvernement du Canada afin de pouvoir augmenter les limites de position des contrats à terme sur obligations du gouvernement du Canada moins liquides de la Bourse.

IV. INCIDENCES SUR LES SYSTÈMES TECHNOLOGIQUES

Les modifications proposées auront une incidence sur les systèmes technologiques qu'utilise la Division pour calculer les limites de position des contrats à terme sur obligations du gouvernement du Canada.

V. OBJECTIF DE LA MODIFICATION PROPOSÉE DES RÈGLES DE LA BOURSE

Les modifications proposées visent à établir un nouveau mode de calcul des limites de position de la gamme de contrats à terme sur obligations du gouvernement du Canada de la Bourse. Le nouveau mode de calcul devrait produire des limites de position susceptibles d'intéresser de nouveaux participants dans les marchés de contrats à terme sur obligations du gouvernement du Canada moins liquides de la Bourse, augmentant ainsi la liquidité de ces marchés et les mécanismes d'établissement des cours du sous-jacent de ces contrats et du même coup réduire le risque de manipulation du marché à terme et l'accaparement du marché de la valeur sous-jacente.

VI. INTÉRÊT PUBLIC

La Bourse est d'avis que l'objectif décrit ci-dessus, soit d'améliorer la liquidité des marchés des contrats à terme sur obligations du gouvernement du Canada de la Bourse et de permettre l'établissement des cours de leur marché sous-jacent, tout en réduisant les risques de manipulation de marché et d'accaparement du marché de la valeur sous-jacente de ces contrats est dans l'intérêt public.

VII. PROCESSUS

Les modifications proposées sont assujetties à l'approbation du Comité Règles et Politiques de la Bourse. Une fois approuvées, elles seront à l'Autorité des marchés financiers conformément au processus d'autocertification ainsi qu'à la Commission des valeurs mobilières de l'Ontario à titre de renseignement.

VIII. DOCUMENT EN ANNEXE

- Article 15608 des Règles de la Bourse de Montréal Inc.

15608 Limites de position

(08.09.89, 30.12.93, 07.04.94, 26.08.94, 19.01.95, 03.05.04, 17.04.09, 00.00.00)

La limite nette de position acheteur ou vendeur pour chacun des contrats à terme sur obligations du gouvernement du Canada désigné pouvant être détenue ou contrôlée par une personne, conformément aux dispositions de l'article 14157, est comme suit:

Limite de position pour tous les mois de livraison combinés pour chacun des contrats à terme sur obligations du gouvernement du Canada désigné:

La moitié de la somme de 20 % du montant total des obligations livrables en circulation du mois d'échéance le plus rapproché et du montant le plus élevé de 4 000 contrats ou de 20 % de la moyenne de l'intérêt en cours quotidien durant les trois mois précédents pour tous les mois de livraison. le plus élevé de 4 000 contrats ou de 20% de la moyenne de l'intérêt en cours quotidien durant les trois mois précédents pour tous les mois de livraison.

Limite de position pour le premier mois de livraison:

20% de l'intérêt en cours du premier mois de livraison, à compter du premier jour ouvrable de négociation précédant la première journée de soumission d'un avis de livraison dudit contrat.

Lorsqu'elle détermine les limites de position, la Bourse peut, si elle le juge opportun, imposer des limites précises à un ou à plusieurs participants agréés ou clients, plutôt qu'à l'ensemble des participants agréés ou de leurs clients.

7.3.2 Publication

Groupe TMX Inc. Approbation d'un projet de modifications aux documents constitutifs

Vu la décision n° 2012-PDG-0075 prononcée par l'Autorité des marchés financiers (l'« Autorité ») le 2 mai 2012 (« décision n° 2012 PDG 0075 ») reconnaissant à titre de bourse au Québec en vertu de l'article 12 de la Loi sur les instruments dérivés, RLRQ, c. I 14.01 (la « LID ») :

1. Groupe TMX Limitée, anciennement Corporation d'Acquisition Groupe Maple (« Groupe TMX »);
2. Groupe TMX Inc. (« TMX »);
3. Bourse de Montréal Inc. (« Bourse »);

Vu la décision n° 2012-PDG-0078 prononcée par l'Autorité le 2 mai 2012 (« décision n° 2012 PDG 0078 ») reconnaissant à titre de chambre de compensation au Québec en vertu de l'article 12 de la LID :

1. Groupe TMX;
2. TMX;
3. Bourse;
4. Corporation canadienne de compensation de produits dérivés (« CDCC »);

Vu les restrictions relatives à l'échange des actions imposées à TMX par les décisions n° 2012 PDG-0075 et n° 2012-PDG-0078 ainsi qu'aux engagements pris par Groupe TMX dans le cadre de l'acquisition de TMX par Groupe TMX;

Vu la demande complétée le 14 mai 2014 par TMX, afin d'obtenir l'approbation de l'Autorité d'un projet de modification visant à retirer la section intitulée « Schedule B » de ses documents constitutifs;

Vu la déclaration de TMX selon laquelle l'Annexe B ne porte que sur les restrictions à l'échange des actions de TMX et qu'elle n'est plus nécessaire car, depuis l'acquisition de TMX par Groupe TMX, toutes les actions de TMX sont détenues par Groupe TMX;

Vu l'article 24 de la LID selon lequel tout projet de modification des documents constitutifs ou du règlement intérieur de TMX est soumis à l'approbation de l'Autorité;

Vu la conformité de la demande aux conditions imposées à TMX par les décisions n° 2012 PDG 0075 et n° 2012-PDG-0078 ainsi qu'aux engagements pris par Groupe TMX dans le cadre de l'acquisition de TMX par Groupe TMX;

Vu les pouvoirs délégués conformément à l'article 24 de la Loi sur l'Autorité des marchés financiers, RLRQ, c. A-33.2;

Vu l'analyse effectuée par la Direction principale de l'encadrement des structures de marché et sa recommandation d'approuver le projet de modification du fait qu'il n'est pas contraire à l'intérêt public;

En conséquence, l'Autorité approuve le projet de modification.

Fait à Montréal, le 9 septembre 2014.

Gilles Leclerc
Surintendant des marchés de valeurs

Décision n°: 2014-SMV-0036

7.4 AUTRES CONSULTATIONS

Aucune information.

7.5 AUTRES DÉCISIONS

Aucune information.