

Extension of derivatives trade reporting implementation date under Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting

On April 10, 2014, the Canadian Securities Administrators announced via a press release that it intends to extend the date for the commencement of over-the-counter (OTC) derivatives trade reporting until October 31, 2014 for clearing houses and dealers, and until June 30, 2015 for all other OTC derivatives market participants.

The *Autorité des marchés financiers* (the "Authority") intends to formalize this change by publishing a blanket exemption to be effective as of July 2, 2014.

In addition, the Authority is contemplating the possibility of proposing several amendments to *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (the "Regulation") in order to maintain a harmonized national oversight and reporting regime for OTC derivatives markets. In particular, the Authority seeks to specify that reporting counterparties that are dealers, clearing houses or financial institutions will be required to report derivatives data pursuant to Part 3 of the Regulation as of October 31, 2014.

These proposed amendments will be published for comment soon. We therefore invite market participants interested in these amendments to consult the AMF Bulletin regularly.

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