

chapter, I-14.01, r. 1.1

REGULATION 91-507 RESPECTING TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING

Derivatives Act
(chapter I-14.01, s. 175, 1st par., subpars. 2, 3, 9, 12, 26, 27 and 29)

CHAPTER 1 DEFINITIONS AND INTERPRETATION

M.O. 2013-21, c. 1; I.N. 2014-01-01.

Definitions and interpretation

1. (1) In this Regulation

“asset class” means the category of the underlying interest of a derivative and includes interest rate, foreign exchange, credit, equity and commodity;

“board of directors” means, in the case of a recognized trade repository that does not have a board of directors, a group of individuals that acts in a capacity similar to a board of directors;

“collateral and margin data” means data relating to collateral and margin posted or collected as of the date of reporting, in respect of the data elements listed in Appendix A under the headings “Data Elements Related to Collateral and Margin” and “Data Elements Related to Actions and Events”;

“commodity derivative” means a derivative for which the only underlying interest is a commodity other than cash or currency;

“creation data” means data in respect of the data elements listed in Appendix A, other than under the headings “Data Elements Related to Collateral and Margin” and “Data Elements related to Valuation”;

“derivatives data” means all data that is required to be reported under Chapter 3;

“Derivatives Service Bureau” means the subsidiary of the Association of National Numbering Agencies incorporated as The Derivatives Service Bureau (DSB) Limited and recognized by the Financial Stability Board as both the service provider for the unique product identifier system for derivatives and the operator of the unique product identifier reference data library, or any successor thereto;

“Global Legal Entity Identifier System” means the system for unique identification of parties to financial transactions developed by the Legal Entity Identifier System Regulatory Oversight Committee;

“investment fund” has the meaning ascribed to it in Regulation 81-106 respecting Investment Fund Continuous Disclosure (chapter V-1.1, r. 42);

“Legal Entity Identifier System Regulatory Oversight Committee” means the international working group established by the finance ministers and the central bank governors of the Group of Twenty nations and the Financial Stability Board, under the Charter of the Regulatory Oversight Committee for the Global Legal Entity Identifier System dated November 5, 2012;

“lifecycle event” means an event that results in a change to derivatives data previously reported to a recognized trade repository in respect of a derivatives;

“lifecycle event data” means changes to creation data resulting from a lifecycle event and data in respect of the data elements listed in Appendix A under the heading “Data Elements Related to Actions and Events”;

“local counterparty” means a counterparty to a derivative if, at the time of a transaction, one or more of the following apply:

(a) the counterparty is a person organized or incorporated under the laws of Québec or that has its head office or principal place of business in Québec;

(b) the counterparty is a person subject to the registration requirement as a dealer under the Derivatives Act (chapter I-14.01);

(c) the counterparty is an affiliated entity of a person to which paragraph (a) applies, and the person is liable for all or substantially all of the liabilities of the counterparty;

“notional amount threshold derivatives dealer” means a person subject to the registration requirement as a dealer under the Act to which paragraphs 44(1) or (2) of Regulation 93-101 respecting derivatives: business conduct, approved by Order number I-14.01-2023-21 of the Minister of Finance dated December 5, 2023, (2023), 51 G.O. II, applies;

“participant” means a person that has entered into an agreement with a recognized trade repository to access the services of the recognized trade repository;

“position level data” means the lifecycle event data, valuation data, and collateral and margin data, each reported on an aggregated basis;

“qualified reporting counterparty” means a reporting counterparty that is any of the following:

- (a) a person subject to the registration requirement as a dealer under the Act;
- (b) a Canadian financial institution;
- (c) a reporting clearing house;
- (d) an affiliated entity of a person referred to in paragraph (a) or (b);

“reporting clearing house” means

- (a) a person recognized, or exempted from the recognition requirement, as a clearing house by the Authority under the Act; or
- (b) a clearing house that submitted an undertaking accepted by the Authority to act as the reporting counterparty for the purposes of fulfilling the reporting obligation under this Regulation;

“reporting counterparty” means the counterparty to a derivative as determined under section 25 that is required to report derivatives data under section 26;

“Schedule III bank” means an authorized foreign bank named in Schedule III of the Bank Act (S.C., 1991, c. 46);

“transaction” means entering into, assigning, selling or otherwise acquiring or disposing of a derivative or the novation of a derivative;

“user” means, in respect of a recognized trade repository, a counterparty (or delegate of a counterparty) to a derivative reported to that recognized trade repository pursuant to this Regulation;

“UTI” means unique transaction identifier;

“validation procedure” means a written rule, policy or procedure reasonably designed to validate that the derivatives data reported under this Regulation satisfies the derivatives data elements listed in Appendix A;

“valuation data” means data in respect of the data elements listed in Appendix A under the headings “Data Elements Related to Valuation” and “Data Elements Related to Actions and Events”.

(2) In this Regulation, each of the following terms has the same meaning as in *Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards* (chapter V-1.1, r. 25): “accounting principles”; “auditing standards”; “publicly accountable enterprise”; “U.S. AICPA GAAS”; “U.S. GAAP”; and “U.S. PCAOB GAAS”.

(3) In this Regulation, a person is an affiliated entity of another person if one of them controls the other, or each of them is controlled by the same person.

(4) In this Regulation, a person (the first party) is considered to control another person (the second party) if any of the following apply:

(a) the first party beneficially owns or directly or indirectly exercises control or direction over securities of the second party carrying votes which, if exercised, would entitle the first party to elect a majority of the directors of the second party unless the first party holds the voting securities only to secure an obligation;

(b) the second party is a partnership, other than a limited partnership, and the first party holds more than 50% of the interests of the partnership;

(c) all of the following apply:

(i) the second party is a limited partnership;

(ii) the first party is a general partner of the limited partnership referred to in subparagraph (i);

(iii) the first party has the power to direct the management and policies of the second party by virtue of being a general partner of the second party;

(d) all of the following apply:

(i) the second party is a trust;

(ii) the first party is a trustee of the trust referred to in subparagraph (i);

(iii) the first party has the power to direct the management and policies of the second party by virtue of being a trustee of the second party.

(5) *(paragraph repealed)*.

(5.1) Despite subsections (3) and (4), an investment fund is not an affiliated entity of another person for the purposes of this Regulation.

(6) In this Regulation, “associate” has the same meaning as in section 5 of the Securities Act (chapter V-1.1).

(7) In this Regulation, “interim period” has the same meaning as in section 1.1 of *Regulation 51-102 respecting Continuous Disclosure Obligations* (chapter V.1.1, r. 24).

M.O. 2013-21, s. 1; M.O. 2014-08, s. 1; M.O. 2016-10, s. 1 ; M.O. 2023-16, a. 1; M.O. 2024-15, s. 1.

Application

1.1. *(Repealed)*.

M.O. 2013-21, s. 1.1; M.O. 2016-10, s. 2.

CHAPTER 2

TRADE REPOSITORY RECOGNITION AND ONGOING REQUIREMENTS

M.O. 2013-21, c. 2; I.N. 2014-01-01.

Trade repository initial filing of information and recognition

2. (1) An applicant for recognition under sections 12 and 14 of the Act must file a completed Form 91-507F1.

(2) In addition to the requirement set out in subsection (1), an applicant for recognition under sections 12 and 14 of the Act whose head office or principal place of business is located outside of Québec must

(a) certify on Form 91-507F1 that it will provide the Authority with access to its books and records and will submit to onsite inspection and examination by the Authority,

(b) certify on Form 91-507F1 that it will provide the Authority with an opinion of legal counsel that

(i) the applicant has the power and authority to provide the Authority with access to its books and records, and

(ii) the applicant has the power and authority to submit to onsite inspection and examination by the Authority.

(3) In addition to the requirements set out in subsections (1) and (2), an applicant for recognition under sections 12 and 14 of the Act whose head office or principal place of business is located in a foreign jurisdiction must file a completed Form 91-507F2.

(4) Within 7 days of becoming aware of an inaccuracy in or making a change to the information provided in Form 91-507F1, an applicant must file an amendment to Form 91-507F1 in the manner set out in that Form.

M.O. 2013-21, s. 2.

Change in information

3. (1) Subject to subsection (2), a recognized trade repository must not implement a significant change to a matter set out in Form 91-507F1 unless it has filed an amendment to Form 91-507F1 in the manner set out in that Form at least 45 days before implementing the change.

(2) A recognized trade repository must file an amendment to the information provided in Exhibit I (Fees) of Form 91-507F1 in the manner set out in the Form at least 15 days before implementing a change to the information provided in the Exhibit.

(3) For a change to a matter set out in Form 91-507F1 other than a change referred to in subsection (1) or (2), a recognized trade repository must file an amendment to Form 91-507F1 in the manner set out in that Form at least annually.

M.O. 2013-21, s. 3; M.O. 2024-15, s. 2.

Filing of initial audited financial statements

4. (1) An applicant must file audited financial statements for its most recently completed financial year with the Authority as part of its application for recognition under sections 12 and 14 of the Act.

(2) The financial statements referred to in subsection (1) must

(a) be prepared in accordance with one of the following

(i) Canadian GAAP applicable to a publicly accountable enterprise,

(ii) IFRS, or

(iii) U.S. GAAP, if the person is incorporated or organized under the laws of the United States of America or under the laws of a jurisdiction of the United States of America,

(b) identify in the notes to the financial statements the accounting principles used to prepare the financial statements,

(c) disclose the presentation currency, and

(d) be audited in accordance with

(i) Canadian GAAS,

(ii) International Standards on Auditing, or

(iii) U.S. AICPA GAAS or U.S. PCAOB GAAS if the person is incorporated or organized under the laws of the United States of America or under the laws of a jurisdiction of the United States of America.

(3) The financial statements referred to in subsection (1) must be accompanied by an auditor's report that

(a) expresses an unmodified opinion if the financial statements are audited in accordance with Canadian GAAS or International Standards on Auditing,

(b) expresses an unqualified opinion if the financial statements are audited in accordance with U.S. AICPA GAAS or U.S. PCAOB GAAS,

- (c) identifies all financial periods presented for which the auditor's report applies,
- (d) identifies the auditing standards used to conduct the audit,
- (e) identifies the accounting principles used to prepare the financial statements,
- (f) is prepared in accordance with the same auditing standards used to conduct the audit, and
- (g) is prepared and signed by a person that is authorized to sign an auditor's report under the laws of a jurisdiction of Canada or a foreign jurisdiction, and that meets the professional standards of that jurisdiction.

M.O. 2013-21, s. 4; M.O. 2016-10, s. 4.

Filing of annual audited and interim financial statements

- 5.** (1) A recognized trade repository must file annual audited financial statements that comply with the requirements in subsections 4(2) and 4(3) with the Authority no later than the 90th day after the end of its financial year.
- (2) A recognized trade repository must file interim financial statements with the Authority no later than the 45th day after the end of each interim period.
- (3) The interim financial statements referred to in subsection (2) must
- (a) be prepared in accordance with one of the following:
 - (i) Canadian GAAP applicable to a publicly accountable enterprise;
 - (ii) IFRS;
 - (iii) U.S. GAAP, if the person is incorporated under the laws of the United States of America or under the laws of a jurisdiction of the United States of America;
 - (b) identify in the notes to the financial statements the accounting principles used to prepare the financial statements.

M.O. 2013-21, s. 5; M.O. 2016-10, s. 5.

Ceasing to carry on business

- 6.** (1) A recognized trade repository that intends to cease carrying on business in Québec as a trade repository must make an application and file a report on Form 91-507F3 – *Cessation of Operations Report For Trade Repository* at least 180 days before the date on which it intends to cease carrying on that business.

(2) A recognized trade repository that involuntarily ceases to carry on business in Québec as a trade repository must file a report on Form 91-507F3 as soon as practicable after it ceases to carry on that business.

M.O. 2013-21, s. 6.

Legal framework

7. (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) the rules, policies and procedures and its contracts are consistent with the laws applicable to those rules, policies, procedures and contracts, and that any material risk arising from a conflict between the laws of Québec and the laws of another jurisdiction of Canada or a foreign jurisdiction that apply to a contract with its participants is reasonably mitigated,

(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.

M.O. 2013-21, s. 7; M.O. 2024-15, s. 3.

Governance

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

(a) establish a clear organizational structure with responsibilities and direct lines of accountability, including roles and responsibilities in relation to the identification, measurement, monitoring and management of risks,

(a.1) establish a clear risk management framework that includes the tolerance levels for the identified risks of the recognized trade repository,

(a.2) establish processes for making decisions, including making decisions relating to crises and emergencies, and rules of accountability in respect of decisions relating to risk,

(b) provide for effective internal controls,

(c) promote the safety and efficiency of the recognized trade repository and ensure that participants can efficiently access its derivatives data reporting services,

(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) 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.

(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).

M.O. 2013-21, s. 8; M.O. 2024-15, s. 4.

Board of directors

9. (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.

(5) A recognized trade repository must establish, implement and maintain policies and procedures to review the overall performance of the board of directors and the performance of each board member on a regular basis.

M.O. 2013-21, s. 9; M.O. 2024-15, s. 5.

Management

10. (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 working day after appointing or replacing its chief compliance officer, chief executive officer or chief risk officer.

M.O. 2013-21, s. 10; I.N. 2016-01-01 (NCCP).

Chief compliance officer

11. (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 after 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 after 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.

M.O. 2013-21, s. 11; M.O. 2024-15, s. 6.

Fees

- 12.** Any fees and other material costs imposed by a recognized trade repository on its participants must be
- (a) fairly allocated among participants,
 - (b) at all times publicly disclosed on its website for each service it offers with respect to the collection and maintenance of derivatives data, and
 - (c) reviewed on a regular basis, at least once every two calendar years.

M.O. 2013-21, s. 12; M.O. 2024-15, s. 7.

Access to recognized trade repository services

- 13.** (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 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;

(c) require the use or purchase of another service for a person to utilize the trade reporting service offered by the recognized trade repository.

M.O. 2013-21, s. 13.

Receiving derivatives data

14. A recognized trade repository must not refuse to receive derivatives data from a participant for all derivatives of an asset class set out in its recognition order and in respect of all data elements listed in Appendix A.

M.O. 2013-21, s. 14; M.O. 2024-15, s. 8.

Communication, procedures and standards

15. 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.

M.O. 2013-21, s. 15; M.O. 2024-15, s. 9.

Due process

16. (1) Before making a decision that directly and adversely affects a participant or an applicant that applies to become a participant, a recognized trade repository must give the participant or applicant an opportunity to be heard.

(2) A recognized trade repository must keep records of, give reasons for, and provide for reviews of its decisions, including, for each applicant, the reasons for granting, denying or limiting access.

M.O. 2013-21, s. 16; M.O. 2024-15, s. 10.

Rules, policies and procedures

17. (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 relating to a derivative, 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.

M.O. 2013-21, s. 17; M.O. 2024-15, s. 11.

Records of data reported

18. (1) A recognized trade repository must design its recordkeeping procedures to ensure that it records derivatives data without error or omission 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 for 7 years after the date on which the derivative 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.

M.O. 2013-21, s. 18; M.O. 2024-15, s. 12.

Comprehensive risk-management framework

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

M.O. 2013-21, s. 19.

General business risk

20. (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 6 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.

M.O. 2013-21, s. 20.

System and other operational risks

21. (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 derivatives data 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 as soon as practicable a written post-incident report that includes a root-cause analysis and any remedial action that the recognized trade repository has taken or intends to take.

(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.

M.O. 2013-21, s. 21; M.O. 2024-15, s. 13.

Data security and confidentiality

22. (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 derivative have provided the recognized trade repository with their express written consent to use or release the derivatives data.

M.O. 2013-21, s. 22; M.O. 2024-15, s. 14.

Transactions executed anonymously on a derivatives trading facility

22.1. A recognized trade repository must not disclose the identity or legal entity identifier of a counterparty to another counterparty in respect of a transaction involving a local counterparty that is executed anonymously on a derivatives trading facility and results in a derivative that is cleared through a reporting clearing house.

M.O. 2024-15, s. 15.

Validation of data

22.2. (1) A recognized trade repository must establish, implement, maintain and enforce a validation procedure.

(2) A recognized trade repository must, as soon as technologically practicable after receiving derivatives data, notify a reporting counterparty, including an agent acting on its behalf, whether the derivatives data satisfies its validation procedure.

(3) A recognized trade repository must accept derivatives data that satisfies its validation procedure.

(4) A recognized trade repository must create and maintain records of all the derivatives data reported that failed to satisfy its validation procedure.

(5) A recognized trade repository must, for all derivatives required to be reported under this Regulation, including derivatives that have expired or terminated, accept a correction from a participant to an error or omission in derivatives data that the participant reported if the corrected derivatives data satisfies its validation procedure.

M.O. 2024-15, s. 15.

Verification of data

23. (1) For the purposes of this section,

(a) “verification participant” means a participant that is, or is acting on behalf of, a reporting counterparty to a derivative and that is subject to verification requirements;

(b) “verification requirements” means the requirements set out under paragraphs 26.1(b) or (c);

(2) A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures under which a verification participant is allowed and enabled to carry out its verification requirements.

M.O. 2013-21, s. 23; M.O. 2016-10, s. 7; M.O. 2024-15, s. 16.

Outsourcing

24. 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.

M.O. 2013-21, s. 24.

CHAPTER 3 DATA REPORTING

M.O. 2013-21, c. 3; I.N. 2014-01-01.

Reporting counterparty

25. (1) If a derivative involving a local counterparty is cleared through a reporting clearing house, the reporting counterparty with respect to that derivative is the reporting clearing house.

(2) If a derivative involving a local counterparty is not cleared through a reporting clearing house, the reporting counterparty with respect to that derivative is

(a) if only one counterparty to the derivative is a person subject to the registration requirement as a dealer under the Act, the person subject to such registration requirement,

(b) if neither counterparty to the derivative is a person subject to the registration requirement as a dealer under the Act, and only one counterparty to the derivative is a Canadian financial institution or a Schedule III bank, the Canadian financial institution of the Schedule III bank.

(3) If neither subsection (1) nor (2) apply to a derivative involving a local counterparty the reporting counterparty with respect to that derivative is, where both counterparties have, at the time the transaction occurs, entered into a written agreement whereby one of the counterparties undertakes to act as the reporting counterparty for the purposes of fulfilling the reporting obligation under this Regulation, the counterparty determined to be the reporting counterparty under the terms of that agreement.

(4) If none of subsections (1) to (3) apply to a derivative involving a local counterparty, the reporting counterparty with respect to that derivative is each local counterparty to the derivative.

- (5) A local counterparty to a derivative to which subsection (3) applies must
- (a) keep a record of the written agreement referred to in that paragraph for 7 years after the date on which the derivative expires or terminates, and
 - (b) keep the record referred to in paragraph (a) in a safe location and in a durable form.
- (6) Despite section 40, a local counterparty that agrees under subsection (3) to be the reporting counterparty for a derivative to which section 40 applies must report derivatives data in accordance with this Regulation.

M.O. 2013-21, s. 25; I.N. 2014-01-01; M.O. 2014-08, s. 2; M.O. 2024-15, s. 17.

Duty to report

- 26.** (1) A reporting counterparty in respect of a derivative involving a local counterparty must report, or cause to be reported, the data required to be reported under this Chapter to a recognized trade repository.
- (2) A reporting counterparty in respect of a derivative is responsible for ensuring that all reporting obligations in respect of that derivative have been fulfilled.
- (3) A reporting counterparty may delegate its reporting obligations under this Regulation, but remains responsible for ensuring the reporting of derivatives data required by this Regulation.
- (4) Despite subsection (1), if no recognized trade repository accepts the data required to be reported by this Chapter, the reporting counterparty must electronically report the data required to be reported by this Chapter to the Authority.
- (5) A reporting counterparty satisfies the reporting obligation in respect of a derivative required to be reported under subsection (1) if
- (a) the derivative is required to be reported solely because a counterparty to the derivative is a local counterparty pursuant to paragraph (c) of the definition of “local counterparty”,
 - (b) the derivative is reported to a recognized trade repository under
 - (i) the securities legislation of a province or territory of Canada other than Québec, or
 - (ii) the laws of a foreign jurisdiction appearing on a list determined by the Authority; and
 - (c) the reporting counterparty instructs the recognized trade repository referred to in paragraph (b) to provide the Authority with access to the data that is

reported pursuant to paragraph (b) and otherwise uses its best efforts to provide the Authority with access to such data.

(6) A reporting counterparty must ensure that all reported derivatives data relating to a derivative satisfies the validation procedure of the recognized trade repository to which the derivative is reported.

(7) A reporting counterparty must ensure that all reported derivatives data relating to a derivative is reported to the same recognized trade repository or, if reported to the Authority under subsection (4), to the Authority.

(8) *(paragraph repealed)*.

(9) If a local counterparty, other than a reporting clearing house, to a derivative that is required to be reported under this Regulation, and that is cleared through a reporting clearing house, has specified a recognized trade repository to which derivatives data in relation to the derivative is to be reported, the reporting clearing house

(a) must report the derivatives data to the specified recognized trade repository, and

(b) must not report derivatives data to another trade repository without the consent of the local counterparty.

M.O. 2013-21, s. 26; M.O. 2014-08, s. 3; I.N. 2016-01-01 (NCCP); M.O 2016-10, s. 8; M.O. 2024-15, s. 18.

Verification of data

26.1. A reporting counterparty must

(a) ensure that reported derivatives data does not contain an error or omission,

(b) verify, in the case of a reporting counterparty that is a notional amount threshold derivatives dealer, that the reported derivatives data does not contain an error or omission, at least once every calendar quarter, provided that there are at least two calendar months between verifications, and

(c) verify, in the case of a reporting counterparty that is a reporting clearing house, a Canadian financial institution or a person subject to the registration requirement as a dealer under the Act that is not a notional amount threshold derivatives dealer, that the reported derivatives data does not contain an error or omission, at least every 30 days.

M.O. 2024-15, s. 19.

Derivatives reported in error

26.2 A reporting counterparty that reports a derivative in error must report the error to the recognized trade repository or, if the derivatives data was reported to the Authority under subsection 26(4), to the Authority, as soon as practicable after discovery of the error, and in no event later than the end of the business day following the day of discovery of the error.

M.O. 2024-15, s. 19.

Notification of errors and omissions with respect to derivatives data

26.3 (1) A local counterparty, other than the reporting counterparty, must notify the reporting counterparty of an error or omission with respect to derivatives data relating to a derivative to which it is a counterparty as soon as practicable after discovery of the error or omission, and in no event later than the end of the business day following the day of discovery of the error or omission.

(2) A reporting counterparty must notify the Authority of a significant error or omission with respect to derivatives data as soon as practicable after discovery of the error or omission.

M.O. 2024-15, s. 19.

Transferring a derivative to a different recognized trade repository

26.4 (1) A reporting counterparty must not change the recognized trade repository to which derivatives data relating to a derivative is reported, unless the reporting counterparty complies with subsections (2) and (3).

(2) At least 5 business days before a change referred to in subsection (1) is made by a reporting counterparty, the reporting counterparty must provide notice of the change to the following:

- (a) the other counterparty to the derivative,
- (b) the recognized trade repository to which the derivatives data is reported before the change, and
- (c) the recognized trade repository to which the derivatives data is reported after the change.

(3) The reporting counterparty must include in the notice referred to in subsection (2) the UTI of the derivative and the date on which the reporting counterparty will begin reporting the derivatives data to the recognized trade repository referred to in paragraph (2)(c).

(4) After providing the notice referred to in subsection (2), the reporting counterparty must report the change of recognized trade repository as if it were a lifecycle event

under section 32 to the recognized trade repository referred to in paragraph (2)(b) and the recognized trade repository referred to in paragraph (2)(c) on the same day, and must use the same UTI to identify the derivative in the report to each recognized trade repository.

(5) After changing the recognized trade repository, the reporting counterparty must report all derivatives data relating to the derivative to the recognized trade repository referred to in paragraph (2)(c) unless the reporting counterparty subsequently changes the recognized trade repository under this section.

M.O. 2024-15, s. 19.

Identifiers, general

27. A reporting counterparty must include the following in every report required by this Chapter:

(a) the legal entity identifier of each counterparty to the derivative as set out in section 28;

(b) the UTI for the derivative as set out in section 29;

(c) the unique product identifier for the derivative as set out in section 30.

M.O. 2013-21, s. 27; M.O. 2024-15, s. 20; I.N. 2025-04-01.

Legal entity identifiers

28. (1) In all recordkeeping and reporting that is required under this Regulation, a recognized trade repository and a reporting counterparty must identify each counterparty to a derivative by means of a single legal entity identifier.

(2) Each of the following rules apply to legal entity identifiers

(a) a legal entity identifier must be a unique identification code assigned to a counterparty in accordance with the standards set by the Global Legal Entity Identifier System, and

(b) a local counterparty to a derivative required to be reported under this Regulation must comply with all applicable requirements imposed by the Global Legal Entity Identifier System.

(3) *(paragraph repealed).*

(4) Despite subsection (1), if a counterparty to a derivative is an individual or is not eligible to receive a legal entity identifier as determined by the Global Legal Entity Identifier System, the reporting counterparty and the recognized trade repository must identify the counterparty with a single unique alternate identifier.

(5) *(paragraph repealed)*.

M.O. 2013-21, s. 28; M.O. 2016-10, s. 9; M.O. 2024-15, s. 21.

Maintenance and renewal of legal entity identifiers

28.1. Each local counterparty to a derivative required to be reported under this Regulation that is eligible to receive a legal entity identifier as determined by the Global Legal Entity Identifier System, other than an individual, must obtain, maintain and renew a legal identity identifier assigned to the counterparty in accordance with the standards set by the Global Legal Entity Identifier System.

M.O. 2016-10, s. 10; M.O. 2024-15, s. 22.

Unique transaction identifiers

29. (1) In all recordkeeping and reporting that is required under this Regulation, a recognized trade repository and a reporting counterparty must identify each derivative and each position under section 33.1, by means of a single UTI.

(2) For each derivative that is required to be reported under this Regulation, the following person must assign a single UTI to the derivative:

(a) if the derivative is also required to be reported under the securities legislation of a jurisdiction of Canada other than Québec, or under the laws of a foreign jurisdiction under which a derivative must be reported before being reported under this Regulation, the person required to assign the UTI under the securities legislation of that jurisdiction, or under the laws of that foreign jurisdiction;

(b) if paragraph (a) does not apply to the derivative and the derivative is cleared through a reporting clearing house, the reporting clearing house;

(c) if paragraphs (a) and (b) do not apply to the derivative and the transaction relating to the derivative is executed on a derivatives trading facility that has assigned a UTI to the derivative, the derivatives trading facility;

(d) if paragraphs (a) to (c) do not apply to the derivative, the reporting counterparty or, if there are two reporting counterparties, the reporting counterparty with the first legal entity identifier determined by sorting the legal entity identifiers alphanumerically with the characters of the legal entity identifiers reversed.

(3) Despite paragraph 2(d), if paragraphs 2(a) to (c) do not apply to the derivative and the counterparties to the derivative have agreed in writing that one of them will be the person responsible for assigning the UTI to the derivative, the counterparty that is responsible for the assignment under that agreement must assign the UTI.

(4) Despite subsection (2), a person that is required to assign a UTI under subsection (2) may request that a recognized trade repository assign the UTI if the person is either of the following:

- (a) a notional amount threshold derivatives dealer;
 - (b) not a reporting clearing house, a derivatives trading facility, a Canadian financial institution or a person subject to the registration requirement as a dealer under the Act.
- (5) If a person makes a request under subsection (4), the recognized trade repository must assign a UTI as soon as technologically practicable following receipt of the request.
- (6) The person referred to in subsection (2) must assign a UTI as soon as practicable after execution of the transaction relating to the derivative and in no event later than the time that the derivative is required to be reported to a recognized trade repository under this Regulation.
- (7) If a derivatives trading facility is required to assign a UTI under subsection (2), the derivatives trading facility must provide the UTI as soon as technologically practicable to the following:
- (a) each counterparty to the derivative;
 - (b) if the derivative is submitted for clearing, the reporting clearing house to which the derivative is submitted for clearing.
- (8) Subject to subsection (4), if one of the counterparties to an uncleared derivative is required to assign a UTI under subsections (2) or (3), the counterparty must transmit the UTI as soon as practicable to the following:
- (a) the other counterparty to the derivative;
 - (b) if the derivative is submitted for clearing, to the reporting clearing house to which the derivative is submitted for clearing.
- (9) If a recognized trade repository assigns a UTI under subsection (4), it must provide the UTI as soon as technologically practicable to the following:
- (a) each counterparty to the derivative;
 - (b) if the derivative is submitted for clearing, to the reporting clearing house to which the derivative is submitted for clearing.

M.O. 2013-21, s. 29; M.O. 2024-15, s. 23.

Unique product identifiers

30. (1) For the purposes of this section, a unique product identifier means a code that uniquely identifies a type of derivative and is assigned by the Derivatives Service Bureau.

(2) In all recordkeeping and reporting that is required under this Regulation, a recognized trade repository and a reporting counterparty must identify each type of derivative by means of a single unique product identifier.

(3) *(paragraph repealed).*

(4) *(paragraph repealed).*

M.O. 2013-21, s. 30; M.O. 2024-15, s. 24.

Creation data

31. (1) Upon execution of a transaction relating to a derivative that is required to be reported under this Regulation, a reporting counterparty must report the creation data relating to that derivative to a recognized trade repository.

(2) A qualified reporting counterparty in respect of a derivative must report creation data in real time.

(3) Despite subsection (2), if it is not technologically practicable to report creation data in real time, a qualified reporting counterparty must report creation data as soon as technologically practicable and in no event later than the end of the working day following the day on which the data would otherwise be required to be reported.

(4) *(Paragraph revoked).*

(5) A reporting counterparty that is not a qualified reporting counterparty in respect of a derivative must report creation data no later than the end of the second business day following the execution date of the transaction

M.O. 2013-21, s. 31; M.O. 2014-08, s. 4; I.N. 2016-01-01 (NCCP); M.O. 2024-15, s. 25.

Lifecycle event data

32. (1) For a derivative that is required to be reported under this Regulation, a qualified reporting counterparty must report all lifecycle event data to a recognized trade repository by the end of the business day on which the lifecycle event occurs.

(2) Despite subsection (1), if it is not technologically practicable to report lifecycle event data by the end of the business day on which the lifecycle event occurs, a qualified reporting counterparty must report all lifecycle event data to a recognized trade repository no later than the end of the business day following the day on which the lifecycle event occurs.

(3) A reporting counterparty that is not a qualified reporting counterparty in respect of a derivative must report all lifecycle event data to a recognized trade repository no later than the end of the second business day following the day on which the lifecycle event occurs.

(4) Despite subsections (1) to (3), the reporting clearing house through which a derivative is cleared must report the termination of the original derivative to the recognized trade repository to which the derivatives data in respect of that original derivative was reported by the end of the business day following the day on which the original derivative is terminated.

M.O. 2013-21, s. 32; I.N. 2016-01-01 (NCCP); M.O. 2024-15, s. 26.

Valuation data and collateral and margin data

33. (1) For a derivative that is required to be reported under this Regulation, a reporting counterparty that is a person subject to the registration requirement as a dealer under the Act, a reporting clearing house or a Canadian financial institution must report to a recognized trade repository each business day

- (a) valuation data, and
- (b) collateral and margin data.

(2) If position level data in respect of derivatives has been reported under section 33.1, the reporting counterparty must calculate and report on the net amount of all purchases and sales reported as position level data for the derivatives.

M.O. 2013-21, s. 33; I.N. 2016-01-01 (NCCP); M.O. 2016-10, s. 11; M.O. 2023-16, s. 3; M.O. 2024-15, s. 27.

Position level data

33.1 (1) For the purpose of section 32, a reporting counterparty may report lifecycle event data as position level data if each derivative for which the lifecycle event data is aggregated,

- (a) is in a class of derivatives in which each derivative is fungible with all other derivatives in the class, and
- (b) has no fixed expiration date or is a commodity derivative.

(2) For the purpose of subsection 33(1), a reporting counterparty that is a person subject to the registration requirement as a dealer under the Act, a reporting clearing house or a Canadian financial institution may report valuation data and collateral and margin data as position level data if each derivative for which the valuation data and collateral and margin data is aggregated,

- (a) is in a class of derivatives in which each derivative is fungible with all other derivatives in the class, and
- (b) has no fixed expiration date or is a commodity derivative.

M.O. 2024-15, s. 28.

Pre-existing transactions

34. (1) Despite section 31 and subject to subsection 42(4), a reporting counterparty is required to report only the creation data indicated in the column in Appendix A entitled “Required for Pre-existing Transactions” on or before April 30, 2015 if

(a) the reporting counterparty is a reporting clearing house, a person subject to the registration requirement as a dealer under the Act or a Canadian financial institution,

(b) the transaction was entered into before October 31, 2014, and

(c) there were outstanding contractual obligations with respect to that transaction on October 31, 2014.

(1.1) Despite section 31 and subject to subsection 42(5), a reporting counterparty is required to report only the creation data indicated in the column in Appendix A entitled “Required for Pre-existing Transactions” on or before December 31, 2015 if

(a) the reporting counterparty is neither a reporting clearing house, nor a person subject to the registration requirement as a dealer under the Act, nor a Canadian financial institution,

(b) the transaction was entered into before June 30, 2015, and

(c) there were outstanding contractual obligations with respect to the transaction on June 30, 2015.

(2) Despite section 32, for a transaction to which subsection (1) or (1.1) applies, a reporting counterparty’s obligation to report life-cycle event data under section 32 commences only after it has reported creation data in accordance with subsection (1) or (1.1).

(3) Despite section 33, for a transaction to which subsection (1) or (1.1) applies, a reporting counterparty’s obligation to report valuation data under section 33 commences only after it has reported creation data in accordance with subsection (1) or (1.1).

M.O. 2013-21, s. 34; I.N. 2014-04-01; M.O. 2014-08, s. 5.

Timing requirements for reporting data to another recognized trade repository

35. Despite subsection 26(7) and the data reporting timing requirements in sections 31, 32, 33 and 34, where a recognized trade repository ceases operations or stops accepting derivatives data for a certain asset class of derivatives, the reporting counterparty may fulfill its reporting obligations under this Regulation by reporting the derivatives data to another recognized trade repository or the Authority, if there are no available recognized trade repository, within a reasonable period of time.

M.O. 2013-21, s. 35; M.O. 2024-15, s. 29.

Records of data reported

36. (1) A reporting counterparty must keep records relating to a derivative that is required to be reported under this Regulation, including transaction records, for seven years after the date on which the derivative expires or terminates.

(2) A reporting counterparty must keep records referred to in subsection (1) in a safe location and in a durable form.

M.O. 2013-21, s. 36; M.O. 2024-15, s. 30.

Derivatives Trading Facility

36.1. (1) In this section, “anonymous derivative” means a derivative for which the transaction is executed anonymously on a derivatives trading facility and that, at the time the transaction is executed, is intended to be cleared.

(2) Section 25 does not apply with respect to an anonymous derivative.

(3) Despite subsection (2), with respect to an anonymous derivative,

(a) a reference to “reporting counterparty” in the following provisions must be read as a reference to “derivatives trading facility”: subsections 22.2(2), 26(1), (2), (3), (4), (6) and (7), paragraph 26.1(a), sections 26.2, 26.3, 26.4 and 27, subsections 28(1) and (4), 29(1), 30(2) and 31(1), sections 35 and 36, subsection 37(3) and section 41.2, and

(b) a reference to “qualified reporting counterparty” in subsections 31(2) and (3) must be read as a reference to “derivatives trading facility”.

(4) Despite subsection (2), with respect to an anonymous derivative, a derivatives trading facility

(a) may report the legal entity identifier of an agent of a counterparty in respect of Data Element Number 1 “Counterparty 1 (reporting counterparty)” and Data Element Number 2 “Counterparty 2 (non-reporting counterparty)” identified in Appendix A if a transaction relating to the derivative is executed before the derivative is allocated among the counterparties on whose behalf the agent is acting;

(b) is not required to report the following data elements identified in Appendix A:

- (i) Data Element Number 20 “Inter-affiliate indicator”;
- (ii) Data Element Number 24 “Master agreement type”;
- (iii) Data Element Number 25 “Master agreement version”;
- (iv) Data Element Number 77 “Clearing exceptions and exemptions - Counterparty 1”;
- (v) Data Element Number 78 “Clearing exceptions and exemptions - Counterparty 2”;
- (vi) Data Element Number 96 “Level”;
- (vii) Data Element Number 121 “Crypto asset underlying indicator”.

(5) Despite subsection (2), with respect to an anonymous derivative, if a derivatives trading facility makes diligent efforts on a reasonably frequent basis to determine whether a participant of the derivatives trading facility, or its customer, is a local counterparty under paragraph (c) of the definition of “local counterparty” in any jurisdiction of Canada, but the derivatives trading facility has not yet made that determination, the participant, or its customer, is not a local counterparty under that paragraph for the purpose of reporting by the derivatives trading facility under this Regulation until the earlier of

(a) the date the derivatives trading facility determines that the participant, or its customer, is a local counterparty under that paragraph, and

(b) July 31, 2029.

M.O. 2024-15, s. 31.

CHAPTER 4 DATA DISSEMINATION AND ACCESS TO DATA

M.O. 2013-21, c. 4; I.N. 2014-01-01.

Data available to regulators

37. (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 the data.

M.O. 2013-21, s. 37; M.O. 2024-15, s. 32.

Data available to participants

38. (1) Subject to section 22.1 , a recognized trade repository must provide a participant that is, or is acting on behalf of, a counterparty to a derivative with timely access to all derivatives data relevant to the derivative that is submitted to the recognized trade repository.

(2) A recognized trade repository must have appropriate authorization procedures in place to enable access under subsection (1) by a participant that is a non-reporting counterparty or acting on behalf of a non-reporting counterparty.

(3) Subject to section 22.1, each counterparty to a derivative 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 derivative.

M.O. 2013-21, s. 38; M.O. 2024-15, s. 33.

Data available to public

39. (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, and number, relating to the derivatives 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, asset class, contract type, expiration and whether the derivative is cleared.

(3) For each derivative reported pursuant to this Regulation, a recognized trade repository must make transaction level reports available to the public at no cost, in

accordance with the requirements in Appendix C for at least one year after each report is first made available.

(4) In making transaction level reports available for the purpose of subsection (3), a recognized trade repository must not disclose the identity of either counterparty to the derivative.

(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 must not make public derivatives data relating to a derivative between affiliated entities, unless otherwise required by law.

M.O. 2013-21, s. 39; M.O. 2016-10, s. 13; M.O. 2024-15, s. 34.

CHAPTER 5 EXCLUSIONS

M.O. 2013-21, c. 5; I.N. 2014-01-01.

Commodity derivatives

40. (1) Despite Part 3, and subject to subsection 25(5) and subsection (2) of this section, a local counterparty is not required to report derivatives data relating to a commodity derivative, if

(a) the local counterparty is not a qualified reporting counterparty, and

(b) the aggregate month-end gross notional amount under all outstanding commodity derivatives of the local counterparty, and of each affiliated entity of the local counterparty that is a local counterparty in a jurisdiction of Canada, other than under paragraph (b) of the definition of “local counterparty”, excluding derivatives with an affiliated entity, did not, in any calendar month in the preceding 12 calendar months, exceed \$250 000 000.

(2) If a local counterparty ceases to satisfy a criterion under paragraph (1)(a) or (b), the local counterparty must, 180 days after the date that the criterion ceased to be satisfied, begin to report derivatives data unless, during that 180-day period, the local counterparty again satisfies the criterion.

M.O. 2013-21, s. 40; M.O. 2016-10, s. 14 ; M.O. 2023-16, s. 4; M.O. 2024-15, s. 35.

Non-application

41. The following counterparties are excluded from the application of this Regulation:

(a) the *Gouvernement du Québec*;

(b) a body referred to in paragraph 2 of section 77 of the Financial Administration Act (chapter A-6.001);

(c) a municipality, a metropolitan community, a school board or the *Comité de gestion de la taxe scolaire de l'île de Montréal*;

(d) a transit authority established under an Act of Québec;

(e) a public institution or regional council within the meaning of the Act respecting health services and social services for Cree Native persons (chapter S-5), a public institution or a health and social services agency referred to in the Act respecting health services and social services (chapter S-4.2);

(f) a Québec university;

(g) a general and vocational college;

(h) an intermunicipal management board.

M.O. 2013-21, s. 41; M.O. 2024-15, s. 36.

Derivatives between affiliated entities

41.1 Despite Chapter 3, a reporting counterparty is not required to report derivatives data relating to a derivative if, at the time the transaction is executed,

(a) the counterparties to the derivative are affiliated entities and their financial statements are prepared on a consolidated basis in accordance with the accounting principles, as defined in Regulation respecting 52-107 Acceptable Accounting Principles and Auditing Standards (chapter V-1.1, r. 25);

(b) neither counterparty is a qualified reporting counterparty;

(c) the derivative is subject to centralized risk evaluation, measurement and control procedures reasonably designed to identify and manage risks;

(d) there is a written agreement setting out the terms of the transaction between the counterparties;

(e) the counterparties to the derivative maintain records of the derivative and make the records available to the Authority upon request.

M.O. 2024-15, s. 37.

Derivatives between a non-resident person subject to the registration requirement as a dealer under the Act and a non-local counterparty

41.2. (1) Despite Chapter 3, a reporting counterparty is not required to report derivatives data relating to a derivative if the derivative is required to be reported solely

because one or both counterparties is a local counterparty under paragraph (b) of the definition of “local counterparty”.

(2) Subsection (1) does not apply if the derivative involves a counterparty that is either of the following:

(a) a counterparty that is a local counterparty under paragraph (b) of the definition of “local counterparty” and a qualified person under section 82 of the Act;

(b) an individual who is a resident of Québec.

M.O. 2024-15, s. 37.

CHAPTER 6 TRANSITIONAL AND FINAL PROVISIONS

M.O. 2013-21, c. 6; I.N. 2014-01-01.

Transitional and final provisions

42. (1) This Regulation comes into force on December 31, 2013, except for Chapters 3 and 5 which come into force on October 31, 2014.

(2) Despite subsection (1), subsection 39(3) does not apply until January 16, 2017.

(3) A reporting counterparty that is neither a reporting clearing house, nor a person subject to the registration requirement as a dealer under the Act, nor a Canadian financial institution is not required to make any reports under Chapter 3 until June 30, 2015.

(4) Chapter 3 does not apply to a transaction entered into before October 31, 2014 that expires or terminates on or before April 30, 2015 if the reporting counterparty is a reporting clearing house, a person subject to the registration requirement as a dealer under the Act or a Canadian financial institution.

(5) Chapter 3 does not apply to a transaction entered into before June 30, 2015 that expires or terminates on or before December 31, 2015 if the reporting counterparty is neither a reporting clearing house, nor a person subject to the registration requirement as a dealer under the Act, nor a Canadian financial institution.

M.O. 2013-21, s. 42; M.O. 2014-08, s. 6; M.O. 2016-10, s. 15.

APPENDIX A MINIMUM DATA ELEMENTS REQUIRED TO BE REPORTED TO A RECOGNIZED TRADE REPOSITORY

Under chapter 3 of this Regulation, the reporting counterparty is required to provide a response for each data element unless the data element is not applicable to the derivative.

This Appendix contains each data element, its description and whether the data element must be made available to the public under each of chapter 4 and Appendix C to the Regulation.

In this Appendix, “derivatives data reporting rules of any jurisdiction of Canada” means Manitoba Securities Commission Rule 91-507 Derivatives: Trade Reporting, Ontario Securities Commission Rule 91-507 Derivatives: Trade Reporting, Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting (Québec) or Multilateral Instrument 96-101 Derivatives: Trade Reporting.

Data Elements Related to Counterparties

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
1	Counterparty 1 (reporting counterparty)	Identifier of the reporting counterparty.	N
2	Counterparty 2 (non-reporting counterparty)	Identifier of the non-reporting counterparty.	N
3	Counterparty 2 identifier source	Type of Counterparty 2 identifier.	N
4	Buyer identifier	Identifier of the counterparty that is the buyer.	N
5	Seller identifier	Identifier of the counterparty that is the seller.	N
6	Payer identifier	Identifier of the counterparty of the payer leg.	N
7	Receiver identifier	Identifier of the counterparty of the receiver leg.	N
8	Broker identifier	Identifier of a broker that acts as an intermediary for Counterparty 1 without becoming a counterparty.	N
9	Country and Province or Territory of Individual (non-reporting counterparty)	If an individual is a non-reporting counterparty, the individual's country of residence and, if the individual's residence is in Canada, the province or territory.	N
10	Jurisdiction of Counterparty 1	Each jurisdiction in which Counterparty 1 is: • a local counterparty under paragraphs (a) or (c) of the definition of “local counterparty” of the derivatives data reporting rules of any	N

		jurisdiction of Canada, <ul style="list-style-type: none"> • a local counterparty under paragraph (b) of the definition of “local counterparty” of the derivatives data reporting rules of any jurisdiction of Canada, if the non-reporting counterparty is an individual who is a resident of the jurisdiction, and/or • a local counterparty under paragraph (b) of the definition of “local counterparty” and is a qualified person under section 82 of the Act. 	
11	Jurisdiction of Counterparty 2	Each jurisdiction in which Counterparty 2 is: <ul style="list-style-type: none"> • a local counterparty under paragraphs (a) or (c) of the definition of “local counterparty” of the derivatives data reporting rules of any jurisdiction of Canada, and/or • a local counterparty under paragraph (b) of the definition of “local counterparty” and is a qualified person under section 82 of the Act. 	N

Data Elements Related to Derivatives

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
12	Effective date	Unadjusted date at which obligations under the derivative come into effect, as provided in the confirmation.	Y
13	Expiration date	Unadjusted date at which obligations under the derivative cease to be effective, as provided in the confirmation.	Y
14	Execution timestamp	Date and time of execution of a transaction.	Y
15	Reporting timestamp	Date and time of submission of the report to the trade repository.	N
16	Unique transaction identifier (UTI)	Unique identifier that identifies a derivative or position throughout its lifecycle.	N
17	Prior UTI (for one-to-one and one-to-many relations between transactions)	UTI assigned to a derivative before the occurrence of a lifecycle event that resulted in the current derivative.	N
18	Subsequent position UTI	UTI of the position in which a derivative is included.	N
19	Prior USI (for one-to-one and one-to-many relations between transactions)	Unique swap identifier (USI) assigned to a derivative before the occurrence of a lifecycle event that resulted in the current derivative.	N
20	Inter-affiliate indicator	Indicator of whether the derivative is between two affiliated entities.	N
21	Submitter identifier	Identifier of the entity submitting derivatives data to the trade repository.	N

22	Platform identifier	Identifier of the trading facility on which the transaction was executed.	Y
23	Platform anonymous execution indicator	Indicator of whether the transaction was executed anonymously on a trading facility.	N
24	Master agreement type	Type of master agreement.	N
25	Master agreement version	Year of the master agreement version.	N

Data Elements Related to Notional Amounts and Quantities

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
26	Notional amount	Notional amount for each leg of a derivative: • if the derivative is negotiated in a monetary amount, the amount specified in the derivative. • if the derivative is negotiated in a non-monetary amount, convert to a monetary amount.	Y
27	Notional currency	For each leg of a derivative, the currency of the notional amount.	Y
28	Call amount	Monetary amount that a person has the right to buy under an option.	N
29	Call currency	Currency of the call amount of an option.	N
30	Put amount	Monetary amount that a person has the right to sell under an option.	N
31	Put currency	Currency of the put amount of an option.	N
32	Notional quantity	For each leg of a derivative negotiated in a non-monetary amount, the fixed notional quantity for each schedule period.	N
33	Quantity frequency	Period for which the quantity is quoted.	N
34	Quantity frequency multiplier	Number of periods of the quantity frequency.	N
35	Quantity unit of measure	For each leg of a derivative, the unit of measure of the total notional quantity and notional quantity.	N
36	Total notional quantity	For each leg of a derivative, the aggregate notional quantity of the underlying interest for the term of the derivative.	N
37	Notional quantity schedule - Unadjusted date on which the associated notional quantity becomes effective	For each notional quantity set out in a schedule, the date (unadjusted for business day convention) on which the notional quantity becomes effective.	N
38	Notional quantity schedule - Unadjusted	For each notional quantity set out in a schedule, the end date (unadjusted for	N

	end date of the notional quantity	business day convention) of the notional quantity.	
39	Notional quantity schedule -Notional quantity in effect on associated effective date	Each notional quantity, as set out in a schedule, in effect from the date referred to in Data Element Number 37 to the date referred to in Data Element Number 38.	N
40	Notional amount schedule - notional amount in effect on associated effective date	Each notional amount, as set out in a schedule, in effect from the date referred to in Data Element Number 41 to the date referred to in Data Element Number 42.	N
41	Notional amount schedule - unadjusted effective date of the notional amount	For each notional amount set out in a schedule, the date (unadjusted for business day convention) on which the notional amount becomes effective.	N
42	Notional amount schedule - unadjusted end date of the notional amount	For each notional amount set out in a schedule, the end date (unadjusted for business day convention) of the notional amount.	N

Data Elements Related to Prices

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
43	Exchange rate	Exchange rate between 2 different currencies specified in the derivative.	N
44	Exchange rate basis	Currency pair and order in which the exchange rate is denominated.	N
45	Fixed rate	For each leg of a derivative with periodic payments, the annual rate of the fixed leg.	Y
46	Price	Price specified in the derivative.	Y
47	Price currency	Currency in which the price is denominated.	Y
48	Price notation	Manner in which the price is expressed.	Y
49	Price unit of measure	Unit of measure in which the price is expressed.	N
50	Price schedule - unadjusted effective date of the price	For each price set out in a schedule, the date (unadjusted for business day convention) on which the price becomes effective.	N
51	Price schedule - unadjusted end date of the price	For each price set out in a schedule, the end date (unadjusted for business day convention) of the price.	N
52	Price schedule - price	Each price, as set out in a schedule, in effect from the date referred to in Data Element Number 50 to the date referred to in Data Element Number 51.	N

53	Spread	For each leg of a derivative, the specified spread on the reference price.	Y
54	Spread currency	For each leg of a derivative, the currency in which a spread is denominated.	Y
55	Spread notation	For each leg of a derivative, the manner in which a spread is expressed.	Y
56	Strike price	For a derivative that is an option, the price at which the owner of the option can buy or sell the underlying interest of the option.	Y
57	Strike price currency/currency pair	Currency, or the currency pair and order, in which the strike price is denominated.	N
58	Strike price notation	Manner in which the strike price is expressed.	Y
59	Unadjusted effective date of the price	Effective date (unadjusted for business day convention) of the price.	N
60	Unadjusted end date of the price	End date (unadjusted for business day convention) of the price.	N
61	Price in effect between the unadjusted effective and end dates	Price in effect from the date referred to in Data Element Number 59 to the date referred to in Data Element Number 60.	N
62	Effective date of the strike price	Effective date (unadjusted for business day convention) of the strike price.	N
63	End date of the strike price	End date (unadjusted for business day convention) of the strike price.	N
64	Strike price in effect on associated effective date	Strike price in effect from the date referred to in Data Element Number 62 to the date referred to in Data Element Number 63.	N
65	Strike price schedule – Unadjusted effective date of the strike price	For each strike price set out in a schedule, the date (unadjusted for business day convention) on which the strike price becomes effective.	N
66	Strike price schedule – Unadjusted end date of the strike price	For each strike price set out in a schedule, the end date (unadjusted for business day convention) of the strike price.	N
67	Strike price schedule - strike price	Each strike price, as set out in a schedule, in effect from the date referred to in Data Element Number 65 to the date referred to in Data Element Number 66.	N
68	Non-standardized term indicator	Indicator of whether a derivative has one or more additional provisions that materially affect the price of the derivative and that have not been disclosed to the public.	Y
69	Day count convention	For each leg of a derivative, the day count convention used to determine how interest payments are calculated.	Y

70	Floating rate reset frequency period	For each floating leg of a derivative, the period of the frequency of resets.	Y
71	Floating rate reset frequency period multiplier	For each floating leg of a derivative, the number by which the floating rate reset frequency period is multiplied to determine the frequency of periodic payment dates in respect of a reset.	Y

Data Elements Related to Clearing

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
72	Cleared	Indicator of whether a derivative has been cleared, or is intended to be cleared, by a clearing agency.	Y
73	Central counterparty identifier	Identifier of the clearing agency that cleared the derivative.	N
74	Clearing account origin	Indicator of whether the clearing member acts as principal or agent.	N
75	Clearing member identifier	Identifier of the clearing member through which a derivative is cleared by a clearing agency.	N
76	Clearing receipt timestamp	Date and time, expressed using Coordinated Universal Time, that the original derivative was recorded as being received by the clearing agency for clearing.	N
77	Clearing exceptions and exemptions - Counterparty 1	Type of exemption from or exception to a mandatory clearing requirement applicable to Counterparty 1.	N
78	Clearing exceptions and exemptions – Counterparty 2	Type of exemption from or exception to a mandatory clearing requirement applicable to Counterparty 2.	N

Data Elements Related to Collateral and Margin

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
79	Collateralisation category	Indicator of whether there is an agreement in respect of collateral between the counterparties and the nature of the collateralisation.	N
80	Portfolio containing non-reportable component indicator	If collateral is reported on a portfolio basis, indicator of whether the portfolio includes derivatives exempted or excepted from reporting.	N
81	Initial margin posted by the reporting counterparty (pre-haircut)	Monetary value of the initial margin posted by the reporting counterparty before a haircut is applied.	N
82	Initial margin posted by the reporting counterparty (post-haircut)	Monetary value of the initial margin posted by the reporting counterparty after a haircut is applied.	N
83	Currency of initial margin posted	Currency in which the initial margin posted is denominated.	N

84	Initial margin collected by the reporting counterparty (pre-haircut)	Monetary value of the initial margin collected by the reporting counterparty before a haircut is applied.	N
85	Initial margin collected by the reporting counterparty (post-haircut)	Monetary value of the initial margin collected by the reporting counterparty after a haircut is applied.	N
86	Currency of initial margin collected	Currency in which the initial margin collected is denominated.	N
87	Variation margin posted by the reporting counterparty (pre-haircut)	Monetary value of the variation margin posted by the reporting counterparty before a haircut is applied.	N
88	Variation margin posted by the reporting counterparty (post-haircut)	Monetary value of the variation margin posted by the reporting counterparty after a haircut is applied.	N
89	Currency of variation margin posted	Currency in which the variation margin posted is denominated.	N
90	Variation margin collected by the reporting counterparty (pre-haircut)	Monetary value of the variation margin collected by the reporting counterparty before a haircut is applied.	N
91	Variation margin collected by the reporting counterparty (post-haircut)	Monetary value of the variation margin collected by the reporting counterparty after a haircut is applied.	N
92	Currency of variation margin collected	Currency in which the variation margin collected is denominated.	N
93	Variation margin collateral portfolio code	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the variation margin related to the open transactions that are included in the portfolio.	N
94	Initial margin collateral portfolio code	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the initial margin related to the open transactions that are included in the portfolio.	N

Data Elements Related to Actions and Events

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
95	Event timestamp	Date and time of occurrence of an event relating to a derivative.	Y
96	Level	Indicator of whether the report is in respect of a derivative or a position.	N
97	Event identifier	Unique identifier that links derivatives relating to an event.	N
98	Action type	Indicator of the type of action or reporting relating to the derivative or position.	Y
99	Event type	Indicator of the type of lifecycle event or reason for the action referred to in Data Element Number 98.	Y

100	Amendment indicator	Indicator of whether an amendment to the derivative relates to an event.	Y
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Data Elements Related to Valuation

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
101	Valuation amount	Value of the derivative.	N
102	Valuation currency	Currency in which the valuation amount is denominated.	N
103	Valuation method	Source and method used to value the derivative.	N
104	Valuation timestamp	Date and time that the value of the derivative referred to in Data Element Number 101 was determined.	N
105	Next floating reference reset date	Next date on which the floating reference will reset.	N
106	Last floating reference value	Value of the floating reference on the date referred to in Data Element Number 107.	N
107	Last floating reference reset date	Most recent date of the floating reference reset.	N
108	Delta	Ratio of the change in the price of the derivative to the change in the price of the underlying interest of the derivative.	N

Data Elements Related to Packages

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
109	Package indicator	Indicator of whether the derivative is a component of a package if (a) 2 or more derivatives that are reported separately by the reporting counterparty are entered into under a single agreement, or (b) 2 or more reports relate to the same derivative and the derivative cannot be reported using a single report as a result of the reporting requirements of one or more jurisdictions of Canada or one or more foreign jurisdictions.	Y
110	Package identifier	Identifier of the package referred to in Data Element Number 109.	N
111	Package transaction price	Price of the package referred to in Data Element Number 109.	N
112	Package transaction price currency	Currency in which the package transaction price is denominated.	N

113	Package transaction spread	Price of the package referred to in Data Element Number 109, expressed as a spread.	N
114	Package transaction spread currency	Currency in which the package transaction spread is denominated.	N
115	Package transaction spread notation	Manner in which the package transaction spread is expressed.	N
116	Package transaction price notation	Manner in which the package transaction price is expressed.	N

Data Elements Related to Product

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
117	Unique product identifier	Identifier of a unique code assigned by the Derivatives Service Bureau for a type of derivative.	Y
118	CDS index attachment point	Point at which the level of losses in the underlying portfolio of a credit default swap reduces the notional of a tranche.	N
119	CDS index detachment point	Point beyond which losses in the underlying portfolio of a credit default swap no longer reduce the notional of a tranche.	N
120	Index factor	Factor of the index version, or the percentage, used to determine the notional amount of a credit default swap.	Y
121	Crypto asset underlying indicator	Indicator of whether the underlying interest of the derivative is a crypto asset.	N
122	Custom basket code	Unique identifier for a custom basket of reference assets.	N
123	Custom basket indicator	Indicator of whether the derivative has a custom basket as its underlying interest.	Y
124	Basket constituent identifier	Identifier of a reference asset in the custom basket.	N
125	Basket constituent identifier source	Source of the basket constituent identifier referred to in Data Element Number 124.	N
126	Basket constituent number of units	Number of units of each reference asset in the custom basket.	N
127	Basket constituent unit of measure	Unit of measure in which the number of units referred to in Data Element Number 126 is expressed.	N
128	Underlier ID (Other)	Identifier of each underlying interest of the derivative.	N
129	Underlier ID (Other) source	Source of the Underlier ID (Other) referred to in Data Element Number 128.	N

130	Underlying asset trading platform identifier	Identifier of the platform on which the underlying interest referred to in Data Element Number 128 is traded.	N
131	Underlying asset price source	Source of the price used to determine the value or level of the underlying interest referred to in Data Element Number 128.	N
132	Embedded option type	Type of optional provision in a derivative.	Y

Data Elements Related to Payments and Settlement

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
133	Final contractual settlement date	Date in the agreement by which all obligations under the derivative are to be satisfied.	N
134	Settlement location	Place of settlement of the derivative.	N
135	Settlement currency	For each leg of the derivative, the currency in which the cash settlement is denominated.	Y
136	Other payment amount	Amount of each payment under the derivative except an option premium amount under Data Element Number 144.	Y
137	Other payment currency	Currency in which the other payment amount referred to in Data Element Number 136 is denominated.	Y
138	Other payment date	Date on which the other payment amount referred to in Data Element Number 136 is to be paid.	N
139	Other payment payer	Identifier of the payer of the other payment amount referred to in Data Element Number 136.	N
140	Other payment receiver	Identifier of the receiver of the other payment amount referred to in Data Element Number 136.	N
141	Other payment type	Reason for the payment referred to in Data Element Number 136.	Y
142	Payment frequency period	For each leg of a derivative, the unit of time of the frequency of payments.	Y
143	Payment frequency period multiplier	For each leg of a derivative, the number by which the payment frequency period is multiplied to determine the frequency of periodic payment dates.	Y
144	Option premium amount	Premium paid by a buyer of an option or swaption.	Y
145	Option premium currency	Currency in which the premium referred to in Data Element Number 144 is denominated.	Y
146	Option premium payment date	Date on which the premium referred to in Data Element Number 144 is paid.	N

147	First exercise date	First date on which an option can be exercised.	Y
148	Fixing date	For each leg of a derivative, the date on which the reference rate is determined.	N

M.O. 2013-21, Sch. A; M.O. 2014-08, s. 7; M.O. 2016-10, s. 16; M.O. 2024-15, s. 38.

APPENDIX B *(Revoked)*

M.O. 2013-21, Sch. B; M.O. 2014-08, s. 8.

**APPENDIX C
 RECOGNIZED TRADE REPOSITORY REQUIREMENTS FOR THE PUBLIC
 DISSEMINATION OF DERIVATIVES DATA**

1. Subject to items 2 to 6, a recognized trade repository must make available to the public, at no cost, for each data element set out in Appendix A opposite a “Y” in the “Made Available to the Public” column of that appendix, the data elements contained in Table 1 for a derivative in any of the asset classes and underlying asset identifiers listed in Table 2 for all of the following:

(a) each derivative reported to the recognized trade repository under this Regulation;

(b) each lifecycle event that changes the pricing of an existing derivative reported to the recognized trade repository under this Regulation;

(c) each cancellation of a reported transaction or a correction of data relating to a transaction that was previously made available to the public, in each case resulting in a derivative referred to in paragraph (a) or a lifecycle event referred to in paragraph (b).

Table 1

#	Data Element Name	Data Element Description	Data Element Format	Allowable Values for Data Element
D1	Dissemination identifier	Unique and random identifier assigned by a recognized trade repository for each data message made available to the public.	Varchar(52)	Up to 52 alphanumeric characters
D2	Original dissemination identifier	For the following action types reported to the recognized trade repository under Data Element Number 98 of Appendix A, the Dissemination identifier assigned under Data Element Number D1: (a) Correct; (b) Terminate; (c) Error; (d) Revive; (e) Modify, if the Amendment indicator in Data Element Number 100 of Appendix A is reported to the recognized trade repository as True.	Varchar(52)	Up to 52 alphanumeric characters
D3	Dissemination timestamp	Date and time, to the nearest second, that a recognized trade repository makes data available to the public.	YYYY-MM-DDThh:mm:ssZ, based on Coordinated Universal Time	Any valid date/time based on ISO 8601 Date and time format.

D4	Unique product identifier short name	A humanly readable description made available by the Derivatives Service Bureau corresponding to the unique product identifier.	A list of allowable values and their format will be published by the Derivatives Service Bureau.	A list of allowable values and their format will be published by the Derivatives Service Bureau.
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Table 2

Asset Class	Underlying Asset Identifier
Interest Rate	CAD-BA-CDOR
Interest Rate	USD-LIBOR-BBA
Interest Rate	EUR-EURIBOR-Reuters
Interest Rate	GBP-LIBOR-BBA
Credit	All Indexes
Equity	All Indexes

2. Item 1 does not apply to the following:
- (a) a derivative that requires the exchange of more than one currency;
 - (b) a derivative resulting from a bilateral or multilateral portfolio compression exercise;
 - (c) a derivative resulting from novation by a reporting clearing house.

Rounding

3. A recognized trade repository must round, in accordance with the rounding conventions contained in Table 3, the notional amount of a derivative for which it makes transaction level data available to the public in accordance with the Regulation and item 1 of this Appendix.

Table 3

Reported notional amount leg 1 or 2	Rounded notional amount
< 1,000	Round to nearest 5
≥1,000, <10,000	Round to nearest 100
≥10,000, <100,000	Round to nearest 1,000
≥100,000 <1 million	Round to nearest 10,000

≥1 million, <10 million	Round to nearest 100,000
≥10 million, <50 million	Round to nearest 1 million
≥50 million, <100 million	Round to nearest 10 million
≥100 million, <500 million	Round to nearest 50 million
≥500 million, <1 billion	Round to nearest 100 million
≥1 billion, <100 billion	Round to nearest 500 million
>100 billion	Round to nearest 50 billion

Capping

4. If the rounded notional amount, as determined under item 3, of a derivative referred to in item 1 exceeds the capped rounded notional amount, in Canadian dollars, according to the asset class and expiration date less effective date set out in Table 4 for that derivative, a recognized trade repository must make available to the public the capped rounded notional amount for the derivative in place of the rounded notional amount.

5. When making transaction level data for a derivative to which item 4 applies available to the public, a recognized trade repository must state that the notional amount for the derivative has been capped.

6. For each derivative referred to in item 1 for which the capped rounded notional amount is made available to the public, if the data to be made available to the public includes an option premium, a recognized trade repository must adjust the option premium in a manner that is consistent with and proportionate to the capping and rounding of the reported notional amount of the derivative.

Table 4

Asset class	Expiration date less effective date	Capped rounded notional amount in CAD
Interest rate	Less than or equal to 2 years	250 million

Interest rate	Greater than 2 years and less than or equal to 10 years	100 million
Interest rate	Greater than 10 years	50 million
Credit	All dates	50 million
Equity	All dates	50 million

Timing

7. A recognized trade repository must make the information referred to in item 1 available to the public 48 hours after the time reported for Data Element Number 14 of Appendix A for the derivative.

8. If it is not technologically practicable to disseminate the required information 48 hours after the time and date represented by the execution timestamp field of the derivative due to periods of downtime required for operational maintenance, system upgrades, system repairs, disaster recovery exercises or any other exercises related to operating the recognized trade repository in accordance with this Regulation and its recognition order, the recognized trade repository must disseminate the required information as soon as technologically practicable following the conclusion of the period of downtime.

M.O. 2016-10, s. 17; M.O. 2024-15, s. 39.

**FORM 91-507F1
APPLICATION FOR RECOGNITION
TRADE REPOSITORY INFORMATION STATEMENT**

Filer: **TRADER REPOSITORY**

Type of Filing: **INITIAL** **AMENDMENT**

1. Full name of trade repository:
2. Name(s) under which business is conducted, if different from item 1:
3. If this filing makes a name change on behalf of the trade repository in respect of the name set out in item 1 or item 2, enter the previous name and the new name.

Previous name:

New name:

4. Head office

Address:

Telephone:

Facsimile:

5. Mailing address (if different):

6. Other offices

Address:

Telephone:

Facsimile:

7. Website address:

8. Contact employee

Name and title:

Telephone number:

Facsimile:

E-mail address:

9. Counsel

Firm name:

Contact name:

Telephone number:

Facsimile:

E-mail address:

10. Canadian counsel (if applicable)

Firm name:

Contact name:

Telephone number:

Facsimile:

E-mail address:

EXHIBITS

File all Exhibits with the Filing. For each Exhibit, include the name of the trade repository, the date of filing of the Exhibit and the date as of which the information is accurate (if different from the date of the filing). If any Exhibit required is inapplicable, a statement to that effect shall be furnished instead of such Exhibit.

Except as provided below, if the filer files an amendment to the information provided in its Filing and the information relates to an Exhibit filed with the Filing or a subsequent amendment, the filer must, in order to comply with section 3 of this Regulation, provide a description of the change, the expected date of the implementation of the change, and file a complete and updated Exhibit. The filer must provide a clean and blacklined version showing changes from the previous filing.

If the filer has otherwise filed the information required by the previous paragraph pursuant to section 17 of this Regulation, it is not required to file the information again as an amendment to an Exhibit. However, if supplementary material relating to a filed rule is contained in an Exhibit, an amendment to the Exhibit must also be filed.

Exhibit A – Corporate Governance

1. Legal status:

Corporation

- Partnership
- Other (specify):

2. Indicate the following:

1. Date (DD/MM/YYYY) of formation.
2. Place of formation.
3. Statute under which trade repository was organized.
4. Regulatory status in other jurisdictions.

3. Provide a copy of the constating documents (including corporate by-laws), shareholder agreements, partnership agreements and other similar documents, and all subsequent amendments.

4. Provide the policies and procedures to address potential conflicts of interest arising from the operation of the trade repository or the services it provides, including those related to the commercial interest of the trade repository, the interests of its owners and its operators, the responsibilities and sound functioning of the trade repository, and those between the operations of the trade repository and its regulatory responsibilities.

5. An applicant that is located outside of Québec that is applying for recognition as a trade repository in accordance with sections 12 and 14 of the Act must additionally provide the following:

1. An opinion of legal counsel that, as a matter of law the applicant has the power and authority to provide the Authority with prompt access to the applicant's books and records and submit to onsite inspection and examination by the Authority, and

2. A completed Form 91-507F2, Submission to Jurisdiction and Appointment of Agent for Service.

Exhibit B – Ownership

A list of the registered or beneficial holders of securities of, partnership interests in, or other ownership interests in, the trade repository. For each of the persons listed in the Exhibit, please provide the following:

1. Name.
2. Principal business or occupation and title.
3. Ownership interest.

4. Nature of the ownership interest, including a description of the type of security, partnership interest or other ownership interest.

In the case of a trade repository that is publicly traded, if the trade repository is a corporation, please only provide a list of each shareholder that directly owns 5% or more of a class of a security with voting rights.

Exhibit C – Organization

1. A list of partners, officers, governors, and members of the board of directors and any standing committees of the board, or persons performing similar functions, who presently hold or have held their offices or positions during the previous year, indicating the following for each:

1. Name.
2. Principal business or occupation and title.
3. Dates of commencement and expiry of present term of office or position.
4. Type of business in which each is primarily engaged and current employer.

5. Type of business in which each was primarily engaged in the preceding 5 years, if different from that set out in item 4.

6. Whether the person is considered to be an independent director.
2. A list of the committees of the board, including their mandates.
 3. The name of the trade repository's Chief Compliance Officer.

Exhibit D – Affiliates

1. For each affiliate of the trade repository provide the name and head office address and describe the principal business of the affiliate.

2. For each affiliate of the trade repository

(i) to which the trade repository has outsourced any of its key services or systems described in Exhibit E , including business recordkeeping, recordkeeping of trade data, trade data reporting, trade data comparison, data feed, or

(ii) with which the trade repository has any other material business relationship, including loans, cross-guarantees, etc.,

provide the following information:

1. Name and address of the affiliate.

2. The name and title of the directors and officers, or persons performing similar functions, of the affiliate.

3. A description of the nature and extent of the contractual and other agreements with the trade repository, and the roles and responsibilities of the affiliate under the arrangement.

4. A copy of each material contract relating to any outsourced functions or other material relationship.

5. Copies of constating documents (including corporate by-laws), shareholder agreements, partnership agreements and other similar documents.

6. For the latest financial year of any affiliate that has any outstanding loans or cross-guarantee arrangements with the trade repository, financial statements, which may be unaudited, prepared in accordance with:

a. Canadian GAAP applicable to publicly accountable enterprises;

b. IFRS; or

c. U.S. GAAP where the affiliate is incorporated or organized under the laws of the United States of America or under the laws of a jurisdiction of the United States of America.

Exhibit E – Operations of the Trade Repository

Describe in detail the manner of operation of the trade repository and its associated functions. This should include, but not be limited to, a description of the following:

1. The structure of the trade repository.

2. Means of access by the trade repository's participants and, if applicable, their clients to the trade repository's facilities and services.

3. The hours of operation.

4. A description of the facilities and services offered by the trade repository including, but not limited to, collection and maintenance of derivatives data.

5. A list of the types of derivatives instruments for which data recordkeeping is offered, including, but not limited to, a description of the features and characteristics of the instruments.

6. Procedures regarding the entry, display and reporting of derivatives data.

7. Description of recordkeeping procedures that ensure derivatives data is recorded accurately, completely and on a timely basis.

8. The safeguards and procedures to protect derivatives data of the trade repository's participants, including required policies and procedures reasonably designed to protect the privacy and confidentiality of the data.

9. Training provided to participants and a copy of any materials provided with respect to systems and rules and other requirements of the trade repository.

10. Steps taken to ensure that the trade repository's participants have knowledge of and comply with the requirements of the trade repository.

11. A description of the trade repository's risk management framework for comprehensively managing risks including business, legal, and operational risks.

The filer must provide all policies, procedures and manuals related to the operation of the trade repository.

Exhibit F – Outsourcing

Where the trade repository has outsourced the operation of key services or systems described in Exhibit E to an arms-length third party, including any function associated with the collection and maintenance of derivatives data, provide the following information:

1. Name and address of person (including any affiliates of the trade repository) to which the function has been outsourced.

2. A description of the nature and extent of the contractual or other agreement with the trade repository and the roles and responsibilities of the arms-length party under the arrangement.

3. A copy of each material contract relating to any outsourced function.

Exhibit G – Systems and Contingency Planning

For each of the systems for collecting and maintaining reports of derivatives data, describe:

1. Current and future capacity estimates.

2. Procedures for reviewing system capacity.

3. Procedures for reviewing system security.

4. Procedures to conduct stress tests.

5. A description of the filer's business continuity and disaster recovery plans, including any relevant documentation.

6. Procedures to test business continuity and disaster recovery plans.

7. The list of data to be reported by all types of participants.
8. A description of the data format or formats that will be available to the Authority and other persons receiving trade reporting data.

Exhibit H – Access to Services

1. A complete set of all forms, agreements or other materials pertaining to access to the services of the trade repository described in Exhibit E.4.
2. Describe the types of trade repository participants.
3. Describe the trade repository's criteria for access to the services of the trade repository.
4. Describe any differences in access to the services offered by the trade repository to different groups or types of participants.
5. Describe conditions under which the trade repository's participants may be subject to suspension or termination with regard to access to the services of the trade repository.
6. Describe any procedures that will be involved in the suspension or termination of a participant.
7. Describe the trade repository's arrangements for permitting clients of participants to have access to the trade repository. Provide a copy of any agreements or documentation relating to these arrangements.

Exhibit I – Fees

A description of the fee model and all fees charged by the trade repository, or by a party to which services have been directly or indirectly outsourced, including, but not limited to, fees relating to access and the collection and maintenance of derivatives data, how such fees are set, and any fee rebates or discounts and how the rebates and discounts are set.

CERTIFICATE OF TRADE REPOSITORY

The undersigned certifies that the information given in this report is true and correct.

DATED at _____ this _____ day of _____, 20____

(Name of trade repository)

(Name of director, officer or partner – please type or print)

(Signature of director, officer or partner)

(Official capacity – please type or print)

**IF APPLICABLE, ADDITIONAL CERTIFICATE
OF TRADE REPOSITORY THAT IS LOCATED OUTSIDE OF QUÉBEC**

The undersigned certifies that

- (a) it will provide the Authority with access to its books and records and will submit to onsite inspection and examination by the Authority;
- (b) as a matter of law, it has the power and authority to
 - i. provide the Authority with access to its books and records, and
 - ii. submit to onsite inspection and examination by the Authority.

DATED at _____ this _____ day of _____, 20____

(Name of trade repository)

(Name of director, officer or partner – please type or print)

(Signature of director, officer or partner)

(Official capacity – please type or print)

M.O. 2013-21, Sch. 91-507F1; M.O. 2016-10, s. 18.

FORM 91-507F2

TRADE REPOSITORY SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE OF PROCESS

1. Name of trade repository (the “Trade Repository”):

2. Jurisdiction of incorporation, or equivalent, of Trade Repository:

3. Address of principal place of business of Trade Repository:

4. Name of the agent for service of process for the Trade Repository (the “Agent”):

5. Address of Agent for service of process in Québec:

6. The Trade Repository designates and appoints the Agent as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding arising out of or relating to or concerning the activities of the Trade Repository in Québec. The Trade Repository hereby irrevocably waives any right to challenge service upon its Agent as not binding upon the Trade Repository.

7. The Trade Repository agrees to unconditionally and irrevocably attorn to the non-exclusive jurisdiction of (i) the courts and administrative tribunals of Québec and (ii) any proceeding in any province or territory arising out of, related to, concerning or in any other manner connected with the regulation and oversight of the activities of the Trade Repository in Québec.

8. The Trade Repository shall file a new submission to jurisdiction and appointment of agent for service of process in this form at least 30 days before the Trade Repository ceases to be recognized or exempted by the Authority, to be in effect for 6 years from the date it ceases to be recognized or exempted unless otherwise amended in accordance with section 9.

9. Until 6 years after it has ceased to be a recognized or exempted by the Authority from the recognition requirement under section 12 of the Act, the Trade Repository shall file an amended submission to jurisdiction and appointment of agent for service of process at least 30 days before any change in the name or above address of the Agent.

10. This submission to jurisdiction and appointment of agent for service of process shall be governed by and construed in accordance with the laws of Québec.

Dated: _____

Signature of the Trade Repository

Print name and title of signing
officer of the Trade Repository

AGENT CONSENT TO ACT AS AGENT FOR SERVICE

I, _____ (name of Agent in full; if Corporation, full Corporate name) of _____ (business address), hereby accept the appointment as agent for service of process of _____ (insert name of Trade Repository) and hereby consent to act as agent for service pursuant to the terms of the appointment executed by _____ (insert name of Trade Repository) on _____ (insert date).

Dated: _____

Signature of Agent

Print name of person signing and, if
Agent is not an individual, the title
of the person

M.O. 2013-21, Sch. 91-507F2.

FORM 91-507F3
CESSATION OF OPERATIONS REPORT FOR TRADE REPOSITORY

1. Identification:
 - A. Full name of the recognized trade repository:
 - B. Name(s) under which business is conducted, if different from item 1A:
2. Date recognized trade repository proposes to cease carrying on business as a trade repository:
3. If cessation of business was involuntary, date trade repository has ceased to carry on business as a trade repository:

Exhibits

File all Exhibits with the Cessation of Operations Report. For each exhibit, include the name of the trade repository, the date of filing of the exhibit and the date as of which the information is accurate (if different from the date of the filing). If any Exhibit required is inapplicable, a statement to that effect shall be furnished instead of such Exhibit.

Exhibit A

The reasons for the recognized trade repository ceasing to carry on business as a trade repository.

Exhibit B

A list of all derivatives instruments for which data recordkeeping is offered during the last 30 days prior to ceasing business as a trade repository.

Exhibit C

A list of all participants who are counterparties to a derivative whose derivatives data is required to be reported pursuant to this Regulation and for whom the trade repository provided services during the last 30 days prior to ceasing business as a trade repository.

CERTIFICATE OF TRADE REPOSITORY

The undersigned certifies that the information given in this report is true and correct.

DATED at _____ this _____ day of _____ 20 _____

(Name of trade repository)

(Name of director, officer or partner – please type or print)

(Signature of director, officer or partner)

(Official capacity – please type or print)

M.O. 2013-21, Sch. 91-507F3; M.O. 2024-15, s. 42.

Decision 2013-PDG-0192, 2013-11-13
Bulletin de l'Autorité: 2013-12-19, Vol. 10, n° 50
M.O. 2013-21, 2013 G.O. 2, 3631

Amendements

Decision 2014-PDG-0113, 2014-09-25
Bulletin de l'Autorité: 2014-10-30, Vol. 11, n° 43
M.O. 2014-08, 2014 G.O. 2, 2451

Decision 2016-PDG-0072, 2016-05-18
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M.O. 2016-10, 2016 G.O. 2, 2316

Decision 2023-PDG-0039, 2023-08-09
Bulletin de l'Autorité : 2023-09-14, Vol. 20, n° 36
M.O. 2023-16, 2023 G.O. 2, 2149A

Decision 2024-PDG-0046, 2024-09-25
Bulletin de l'Autorité : 2024-10-24, Vol. 21, n° 42
M.O. 2024-15, 2024 G.O. 2, 3904