

**M.O., 2025-19****Order number I-14.01-2025-19 of the Minister of Finance dated 27 November 2025**

Derivatives Act  
(chapter I-14.01)

Regulation to amend Regulation 94-101 respecting Mandatory Central Counterparty Clearing of Derivatives

WHEREAS subparagraph 11 of the first paragraph of section 175 of the Derivatives Act (chapter I-14.01) provides that the Autorité des marchés financiers may make regulations concerning the matters referred to in that subparagraph;

WHEREAS the fourth and fifth paragraphs of that section provide that a draft regulation under that section must be published in the Bulletin de l'Autorité des marchés financiers with the notice required under section 10 of the Regulations Act (chapter R-18.1) and may not be submitted for approval or adopted before 30 days have elapsed since its publication;

WHEREAS the second and sixth paragraphs of that section provide that a regulation under the first paragraph of that section must be submitted to the Minister of Finance, who may approve it with or without amendments, and comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS the Regulation 94-101 respecting Mandatory Central Counterparty Clearing of Derivatives was approved by ministerial order no. 2017-01 dated 16 March 2017 (2017, G.O. 2, 633);

WHEREAS there is cause to amend this Regulation;

WHEREAS the draft regulation to amend Regulation 94-101 respecting Mandatory Central Counterparty Clearing of Derivatives was published in the Bulletin de l'Autorité des marchés financiers, vol. 21, no. 37 of 19 September 2024;

WHEREAS the Autorité des marchés financiers made, on 5 November 2025, by the decision no. 2025-PDG-0053, Regulation to amend Regulation 94-101 respecting Mandatory Central Counterparty Clearing of Derivatives;

WHEREAS there is cause to approve this Regulation without amendments;

CONSEQUENTLY, the Minister of Finance approves without amendments the Regulation to amend Regulation 94-101 respecting Mandatory Central Counterparty Clearing of Derivatives appended hereto.

27 November 2025

ERIC GIRARD  
*Minister of Finance*

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## REGULATION TO AMEND REGULATION 94-101 RESPECTING MANDATORY CENTRAL COUNTERPARTY CLEARING OF DERIVATIVES

Derivatives Act

(chapter I-14.01, s. 175, 1<sup>st</sup> par., subpar. (11))

1. Appendix A of Regulation 94-101 respecting Mandatory Central Counterparty Clearing of Derivatives (chapter I-14.01, s. 0.01) is replaced by the following:

### “APPENDIX A MANDATORY CLEARABLE DERIVATIVES (subsection 1(1))

#### Interest Rate Swaps

Fixed-to-float swaps					
Floating rate index	Settlement currency	Maturity	Settlement currency type	Optionality	Notional type
EURIBOR	EUR	28 days to 50 years	Single currency	No	Constant or variable
BBSW	AUD	28 days to 30 years	Single currency	No	Constant or variable

Basis swaps					
Floating rate index	Settlement currency	Maturity	Settlement currency type	Optionality	Notional type
EURIBOR	EUR	28 days to 50 years	Single currency	No	Constant or variable

Overnight index swaps					
Floating rate index	Settlement currency	Maturity	Settlement currency type	Optionality	Notional type
CORRA	CAD	7 days to 30 years	Single currency	No	Constant
FedFunds	USD	7 days to 3 years	Single currency	No	Constant
SOFR	USD	7 days to 50 years	Single currency	No	Constant
€STR	EUR	7 days to 3 years	Single currency	No	Constant
SONIA	GBP	7 days to 50 years	Single currency	No	Constant

**Forward Rate Agreements**

<b>Floating rate index</b>	<b>Settlement currency</b>	<b>Maturity</b>	<b>Settlement currency type</b>	<b>Optionality</b>	<b>Notional type</b>
EURIBOR	EUR	3 days to 3 years	Single currency	No	Constant

**Credit Default Swaps**

<b>Index</b>	<b>Region</b>	<b>Maturity</b>	<b>Applicable series</b>	<b>Tranched</b>
CDX.NA.IG	North America	5 years and 10 years	Series 47 and subsequent series.	No
CDX.NA.HY	North America	5 years	Series 47 and subsequent series.	No
iTraxx Europe	Europe	5 years	Series 46 and subsequent series.	No

2. The Regulation is amended by replacing all occurrences of “opération” and “opérations”, in the French text of sections 1, 3 and 7, by “transaction” and “transactions”, with the necessary grammatical changes.

3. This Regulation comes into force on 25 March 2026.

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