

Nova Scotia Securities Commission

Coordinated Blanket Order 96-932

Citation: Temporary Exemptions from Certain Derivatives Data Reporting Requirements

Date: October 30, 2024

Interpretation

1. Terms defined in the Nova Scotia *Securities Act* (the **Act**), National Instrument 14-101 *Definitions*, and Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (the **TR Rule**) have the same meaning in this Order.
2. In this Order, the term “qualified reporting counterparty” has the same meaning as in the TR Amendments (as defined below).

Background

3. On July 24, 2024, the Nova Scotia Securities Commission (the **Commission**) amended the TR Rule (the **TR Amendments**). The TR Amendments come into force on July 25, 2025.
4. The TR Rule requires a reporting counterparty to report creation data relating to a derivative immediately following the transaction or as soon as practicable, and in no event later than the end of the business day following the transaction. The TR Amendments will require a reporting counterparty that is not a qualified reporting counterparty to report creation data no later than the end of the second business day following the execution date of the transaction.
5. The TR Rule requires a reporting counterparty to report all life-cycle event data relating to a derivative by the end of the business day on which the life-cycle event occurs, or if not practicable, no later than the end of the business day following the day on which the life-cycle event occurs. The TR Amendments will require a reporting counterparty that is not a qualified reporting counterparty to report lifecycle event data no later than the end of the second business day following the day on which the lifecycle event occurs.
6. The TR Rule requires a reporting counterparty that is not a reporting clearing agency or a derivatives dealer to report valuation data relating to a derivative no later than the 30th day after the end of the calendar quarter. The TR Amendments will remove this reporting requirement.
7. The Commission considers it appropriate to provide market participants with the benefit of certain reductions in regulatory burden that will result from the TR Amendments without having to wait until they come into force.

Order

8. The Commission, considering that to do so would not be prejudicial to the public interest, orders under subsection 151A of the Act that a reporting counterparty is exempt from
- (a) reporting creation data relating to a derivative within the time requirements under section 31 of the TR Rule, provided that
 - (i) the reporting counterparty is not a qualified reporting counterparty, and
 - (ii) the reporting counterparty reports the creation data no later than the end of the second business day following the execution date of the transaction,
 - (b) reporting life-cycle event data relating to a derivative within the time requirements under section 32 of the TR Rule, provided that
 - (i) the reporting counterparty is not a qualified reporting counterparty, and
 - (ii) the reporting counterparty reports the life-cycle event data no later than the end of the second business day following the day on which the life-cycle event occurs, and
 - (c) reporting valuation data relating to a derivative under section 33 of the TR Rule, provided that the reporting counterparty is not a reporting clearing agency or a derivatives dealer.

Effective Date and Term

9. This Order comes into effect on October 31, 2024 and expires on July 25, 2025.

DATED at Halifax, Nova Scotia, this 30th day of October, 2024.

NOVA SCOTIA SECURITIES COMMISSION

(signed) "Paul E. Radford"

Paul E. Radford, K.C.

Chair

(signed) "Valerie Seager"

Valerie Seager

Vice Chair