

**For Immediate Release
September 25, 2025**

CSA adopts amendments to mandatory central counterparty clearing of derivatives

MONTREAL – The Canadian Securities Administrators (CSA) today published final amendments to [National Instrument 94-101 *Mandatory Central Counterparty Clearing of Derivatives* \(NI 94-101\)](#). The amendments were finalized after considering comments received on proposed amendments published in 2024 (in 2025 for the BC Securities Commission).

The amendments aim to update the list of mandatory clearable over-the-counter (OTC) derivatives to reflect the transition to a new interest rate benchmarks regime based on overnight interest rate benchmarks (referred to as risk-free interest rate benchmarks). The amendments also add certain classes of derivatives to this list of mandatory clearable OTC derivatives (provided in Appendix A of NI 94-101).

NI 94-101 came into force in 2017 with the purpose of reducing counterparty risk in the OTC derivatives market and addressing a potential risk to financial stability, by requiring certain counterparties to clear certain prescribed derivatives through a central counterparty.

Provided all necessary ministerial approvals are obtained, the amendments will come into force on March 25, 2026 in all CSA jurisdictions.

The CSA, the council of securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

- 30 -

For media inquiries, please contact:

Ilana Kelemen
Canadian Securities Administrators
media@acvm-csa.ca

Sylvain Thériège
Autorité des marchés financiers
relationsmedias@lautorite.qc.ca

For investor inquiries:

For investor inquiries, please contact [your local securities regulator](#).

Media notes:

- OTC derivatives are financial contracts made privately between two parties, as opposed to happening on a derivatives exchange. Because these bilateral contracts are less transparent, there is more risk associated with them. The main goals of NI 94-101 are to reduce the risk that one party in a financial contract won't meet its obligations (called counterparty risk) and to make sure that these transactions occur, or are cleared, through a trusted intermediary (called a central counterparty). This helps support the integrity of Canada's capital markets.

- The amendments to NI 94-101 aim to update and add certain classes of mandatory clearable derivatives, which are financial products that are required (in certain circumstances specified in the NI) by CSA jurisdictions to go through a clearing process. The purpose of the amendments is to align with the transition from the overnight interest rate benchmarks to the new interest rate benchmarks, and to reflect changes in liquidity in certain classes of derivatives.