

**For Immediate Release
December 3, 2015**

Canadian Securities Regulators Publish New Requirements for Clearing Agencies

Toronto – The Canadian Securities Administrators (CSA) today published National Instrument 24-102 *Clearing Agency Requirements* (NI 24-102) and its Companion Policy, which adopt international standards for recognized clearing agencies that operate as a central counterparty, central securities depository or securities settlement system. NI 24-102 also formalizes the framework for the recognition or exemption of all clearing agencies seeking to carry on business in a Canadian jurisdiction.

The international standards are set out in the April 2012 report *Principles for Financial Market Infrastructures* (PFMIs) published by the Bank for International Settlements' Committee on Payments and Market Infrastructure and the Technical Committee of the International Organization of Securities Commissions. These standards are intended to enhance the safety and efficiency of financial market infrastructures, which include clearing agencies, limit systemic risk and foster financial stability.

The CSA is also publishing proposed amendments to the Companion Policy for a 60-day comment period that closes on February 1, 2016. The proposed amendments consist of additional guidance jointly developed by the CSA and the Bank of Canada related to interpreting and applying the international standards related to recovery and orderly wind-down planning by central counterparties.

“These harmonized standards will support resilient and cost-effective clearing agency operations, which in turn promote financial stability and orderly capital markets,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

Provided all necessary Ministerial approvals are obtained, the majority of NI 24-102 provisions will come into force on February 17, 2016. The remaining provisions will come into force on December 31, 2016.

NI 24-102 is available on CSA members' websites.

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

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