

**For Immediate Release**  
**January 19, 2017**

### **Canadian Securities Regulators Adopt Rules for Over-the-Counter Derivatives Clearing**

**Toronto** – The Canadian Securities Administrators (CSA) today announced two new national instruments affecting over-the-counter (OTC) derivatives trading in Canada. The national instruments are part of Canada’s ongoing implementation of commitments to reform the global OTC derivatives markets.

“These national instruments are designed to align with international standards and provide safeguards in the Canadian market for counterparties transacting in over-the-counter derivatives, while fostering a flexible and competitive market for clearing service providers,” said Louis Morisset, Chair of the CSA and President and CEO of the Autorité des marchés financiers.

National Instrument 94-101 *Mandatory Central Counterparty Clearing of Derivatives* requires certain counterparties to clear certain standardized OTC derivatives through a central counterparty clearing agency, subject to exemptions set out in the instrument.

National Instrument 94-102 *Derivatives: Customer Clearing and Protection of Customer Collateral and Positions* is designed to protect a local customer’s positions and collateral when clearing OTC derivatives and to improve clearing agencies’ resilience to default by a clearing intermediary. The instrument includes requirements related to the segregation and portability of customer collateral and positions as well as detailed record-keeping, reporting and disclosure requirements.

In response to comments received during the most recent consultation periods, both national instruments provide certain exemptions for foreign entities that comply with similar laws of the United States or the European Union.

The CSA has collaborated with the Bank of Canada, the Office of the Superintendent of Financial Institutions, the Department of Finance Canada and market participants on the national instruments.

Provided all necessary approvals are obtained, NI 94-101 comes into force on April 4, 2017 and NI 94-102 comes into force on July 3, 2017.

The notices relating to the national instruments can be found 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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