

**Nova Scotia Securities Commission**

**Rule 96-101 (Amendment)**

***Trade Repositories and Derivatives Data Reporting***

**- and-**

**Amendments to Multilateral Instrument 96-101**

***Trade Repositories and Derivatives Data Reporting***

**- and-**

**Changes to Companion Policy 96-101**

***Trade Repositories and Derivatives Data Reporting***

**WHEREAS:**


1. Pursuant to section 150 of the *Securities Act*, R.S.N.S. 1989, chapter 418, as amended (the Act), the Nova Scotia Securities Commission (the Commission) has power to make rules subject to compliance with the requirements of the Act;
2. Pursuant to section 19 of the Act, the Commission has power to issue and publish policy statements;
3. Amendments to Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (the Rule) and Changes to Companion Policy 96-101 *Trade Repositories and Derivatives Data Reporting* (the Companion Policy), copies of which are attached hereto, have been made a rule by one or more of the Canadian securities regulatory authorities; and
4. The Commission is of the opinion that the attainment of the purpose of the Act is advanced by this Instrument.

**NOW THEREFORE the Commission hereby:**

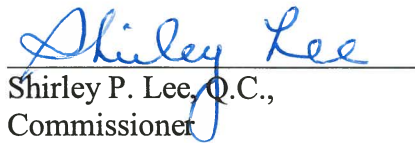
- (a) pursuant to the authority contained in section 150 of the Act and subject to compliance with the requirements of section 150A of the Act, approves the Rule and makes the same a rule of the Commission;
- (b) pursuant to the authority contained in section 19 of the Act and subject to publication on the Commission's website, issues the Companion Policy as a policy statement of the Commission; and

- (c) declares that the rule approved and made pursuant to clause (a) and the policy statement issued pursuant to clause (b) shall take effect on **September 30, 2016**, unless the Minister disapproves the rule or returns it to the Commission in accordance with subsection 150A(3) of the Act in which event the rule and the policy shall not become effective until the rule is approved by the Minister.

IN WITNESS WHEREOF this Instrument has been signed by the Chair of the Commission and a Commissioner, being the members of the Commission prescribed by the Chair pursuant to subsection 15(3) of the Act to attend the hearing of this matter and the quorum with respect to this matter, on the 30<sup>th</sup> day of June, 2016.



Paul Radford, Q.C.,  
Chair



Shirley P. Lee, Q.C.,  
Commissioner

Attachments

**Amendments to**  
**Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting***

- 1. *Multilateral Instrument 96-101 Trade Repositories and Derivatives Data Reporting is amended by this Instrument.***
- 2. *Subsection 26(3) is changed by***
  - (a) *replacing paragraph (b) with the following:***
    - (b) the derivative is reported to a recognized trade repository under one or more of the following:
      - (i) Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting*, as amended from time to time, if reported under the requirements of a jurisdiction other than the local jurisdiction;
      - (ii) Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, as amended from time to time;
      - (iii) Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, as amended from time to time;
      - (iv) Québec Regulation 91-507 respecting trade repositories and derivatives data reporting, as amended from time to time;
      - (v) the trade reporting law of a foreign jurisdiction listed in Appendix B,, **and**
  - (b) *replacing paragraph (c) with the following:***
    - (c) the reporting counterparty instructs the recognized trade repository referred to in paragraph (b) to provide the regulator or securities regulatory authority with access to the data that is reported under paragraph (b) and otherwise uses its best efforts to provide the regulator or securities regulatory authority with access to such data..
- 3. *Subsection 26(4) is replaced with the following:***
  - (4)** A reporting counterparty must report all derivatives data relating to a derivative to the same recognized trade repository..

**4. Section 28 is replaced with the following:**

**Legal entity identifiers**

- 28. (1)** A recognized trade repository must identify each counterparty to a derivative that is required to be reported under this Instrument in all recordkeeping and all reporting required under this Instrument by means of a single legal entity identifier that is a unique identification code assigned to the counterparty in accordance with the standards set by the Global LEI System.
- (2)** A person that is eligible to receive a legal entity identifier as determined by the Global LEI System, other than an individual, that is a local counterparty to a derivative required to be reported under this Instrument, must
- (a)** before executing a transaction, obtain a legal entity identifier assigned in accordance with the requirements imposed by the Global LEI System, and
  - (b)** for as long as it is a counterparty to a derivative required to be reported under this Instrument, maintain and renew the legal entity identifier referred to in paragraph (a).
- (3)** If a local counterparty to a derivative required to be reported under this Instrument is an individual or is not eligible to receive a legal entity identifier as determined by the Global LEI System, the reporting counterparty must identify the counterparty by a single alternate identifier.
- (4)** Despite subsection (1), if subsection (3) applies to a counterparty to a derivative, the recognized trade repository to which a report has been made in relation to the derivative must identify the counterparty with the alternate identifier supplied by the reporting counterparty..

**5. Section 34 is amended by**

**(a) replacing paragraph (1)(b) with the following:**

- (b)** the transaction was entered into before July 29, 2016;, and

**(b) replacing paragraph (2)(b) with the following:**

- (b)** the transaction was entered into before November 1, 2016;.

**6. Subsection 39(3) is replaced with the following:**

- (3)** A recognized trade repository must make transaction-level reports available to the public, at no cost, in accordance with Appendix C..

7. *The Instrument is amended by adding the following section:*

**Derivative between affiliated entities**

- 41.1. Despite Part 3, a counterparty is not required to report derivatives data relating to a derivative if, at the time of the transaction
- (a) the counterparties to the derivative are affiliated entities, and
  - (b) none of the counterparties to the derivative are any of the following:
    - (i) a clearing agency;
    - (ii) a derivatives dealer;
    - (iii) an affiliated entity of a person or company referred to in subparagraph (i) or (ii)..

8. *The Instrument is amended by adding the following section:*

**Reporting by a local counterparty that ceases to qualify for an exclusion**

- 42.1 (1) Despite section 40, and subject to section 44, a local counterparty must report creation data in relation to a derivative if all of the following apply:
- (a) the derivative was not previously reported as a result of the operation of section 40;
  - (b) a condition in section 40 is no longer satisfied;
  - (c) the derivative was entered into after May 1, 2016 but before the date on which the condition in section 40 is no longer satisfied;
  - (d) there are outstanding contractual obligations with respect to the derivative on the earlier of
    - (i) the date that the derivative is reported, and
    - (ii) the date that is 180 days following the date on which the condition in section 40 is no longer satisfied.
- (2) Despite subsection (1), and subject to subsection 44(3), a local counterparty is not required to report derivatives data in relation to a derivative to which subsection (1) applies, or any other derivative required to be reported under this Instrument, until the date that is 180 days following the date on which a condition referred to in paragraph (1)(b) is no longer satisfied.

- (3) Subsection (2) does not apply to a local counterparty that has previously acted as a reporting counterparty in relation to a derivative in any jurisdiction of Canada.
- (4) Despite section 31, a reporting counterparty to a derivative to which subsection (1) applies is required to report, in relation to the transaction resulting in the derivative, only the creation data indicated in the column in Appendix A entitled “Required for Pre-existing Derivatives”.
- (5) Despite section 32, a reporting counterparty is not required to report life-cycle event data relating to a derivative to which subsection (1) applies until the reporting counterparty has reported creation data in accordance with subsections (1) and (2).
- (6) Despite section 33, a reporting counterparty is not required to report valuation data relating to a derivative to which subsection (1) applies until the reporting counterparty has reported creation data in accordance with subsections (1) and (2)..

**9. *Section 44 is replaced with the following:***

**Transition period**

- 44. (1)** Despite Part 3, a reporting counterparty that is not a reporting clearing agency or a derivatives dealer is not required to make a report under that Part until November 1, 2016.
- (2)** Despite Part 3, a reporting counterparty is not required to report derivatives data relating to a derivative if all of the following apply:
  - (a) the derivative is entered into before July 29, 2016;
  - (b) the derivative expires or terminates on or before November 30, 2016;
  - (c) the reporting counterparty is a reporting clearing agency or a derivatives dealer.
- (3)** Despite Part 3, a reporting counterparty is not required to report derivatives data relating to a derivative if all of the following apply:
  - (a) the derivative is entered into before November 1, 2016;
  - (b) the derivative expires or terminates on or before January 31, 2017;
  - (c) the reporting counterparty is not a reporting clearing agency or a

derivatives dealer..

**10. Section 45 is amended by**

- (a) inserting “British Columbia and” before “Saskatchewan” in subsection (2), and**
- (b) replacing subsection (4) with the following:**
- (4)** Despite subsection (1) and, in Saskatchewan, subject to subsection (2), subsection 39(3) comes into force on January 16, 2017..

**11. Appendix A is amended by**

- (a) replacing the word “indicate”, wherever it occurs, with “state”,**
- (b) replacing the description for the data field “Jurisdiction of reporting counterparty” with the following:**

If the reporting counterparty is a local counterparty under the derivatives data reporting rules of Manitoba, Ontario or Québec, or is a local counterparty under paragraph (a) or (c) of the definition of location counterparty in the derivatives data reporting rules of any other jurisdiction of Canada, state all such jurisdictions.,

- (c) replacing the description for the data field “Jurisdiction of non-reporting counterparty” with the following:**

If the non-reporting counterparty is a local counterparty under the derivatives data reporting rules of Manitoba, Ontario or Québec, or is a local counterparty under paragraph (a) or (c) of the definition of location counterparty in the derivatives data reporting rules of any other jurisdiction of Canada, state all such jurisdictions., **and**

- (d) replacing the description for the data field “Option type” with the following:**

Put, call..

**12. The Instrument is amended by adding the following as Appendix B:**

**APPENDIX B**  
**to**  
**MULTILATERAL INSTRUMENT 96-101**  
**TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING**  
**Trade Reporting Laws of Foreign Jurisdictions**

Jurisdiction	Law, Regulation and/or Instrument
European Union	<p>Regulation (EU) 648/2012 of the European Parliament and Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended from time to time.</p> <p>Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories, as amended from time to time.</p> <p>Commission Delegated Regulation (EU) No 151/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories, with regard to regulatory technical standards specifying the data to be published and made available by trade repositories and operational standards for aggregating, comparing and accessing the data, as amended from time to time.</p> <p>Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories, as amended from time to time.</p>
United States of America	<p><i>CFTC Real-Time Public Reporting of Swap Transaction Data</i>, 17 C.F.R. pt. 43 (2013), as amended from time to time.</p> <p><i>CFTC Swap Data Recordkeeping and Reporting Requirements</i>, 17 C.F.R. pt. 45 (2013), as amended from time to time.</p> <p><i>CFTC Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps</i>, 17 C.F.R. pt. 46 (2013), as amended from time to time.</p>

**14. The Instrument is amended by adding the following as Appendix C:**

**APPENDIX C**  
to  
**MULTILATERAL INSTRUMENT 96-101**  
**TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING**

**Requirements for the Public Dissemination of Transaction-level Data**

**Instructions**

1. Subject to items 2 through 6, a recognized trade repository must make available to the



public, at no cost, the information contained in Table 1 for a derivative in any of the asset classes and underlying asset identifiers listed in Table 2 for all of the following:

- (a) a derivative reported to the recognized trade repository under this Instrument;
- (b) a life-cycle event that changes the pricing of an existing derivative reported to the recognized trade repository under this Instrument;
- (c) a cancellation of a reported transaction or a correction of data relating to a transaction that was previously made available to the public, in each case resulting in a derivative referred to in paragraph (a) or a life-cycle event referred to in paragraph (b).

**Table 1**

<b>Data field</b>	<b>Description</b>
Cleared	State whether the derivative has been cleared by a clearing agency.
Electronic trading venue identifier	State whether the transaction was executed on an electronic trading venue.
Collateralization	State whether the derivative is collateralized.
Unique product identifier	Unique product identification code based on the taxonomy of the product.
Contract or instrument type	The name of the contract of instrument type (e.g., swap, swaption, forward, option, basis swap, index swap, basket swap).
Underlying asset identifier 1	The unique identifier of the asset referenced in the derivative.
Underlying asset identifier 2	The unique identifier of the second asset referenced in the derivative, if more than one. If more than two assets identified in the derivative, report the unique identifiers for those additional underlying assets.
Asset class	Major asset class of the product (e.g., interest rate, credit, commodity, foreign exchange, equity).
Effective date or start date	The date the derivative becomes effective or starts.

<b>Data field</b>	<b>Description</b>
Maturity, termination or end date	The date the derivative expires.
Payment frequency or dates	The dates or frequency the derivative requires payments to be made (e.g., quarterly, monthly).
Reset frequency or dates	The dates or frequency at which the price resets (e.g., quarterly, semi-annually, annually).
Day count convention	Factor used to calculate the payments (e.g., 30/360, actual/360).
Price 1	The price, rate, yield, spread, coupon or similar characteristic of the derivative. This should not include any premiums such as commissions, collateral premiums or accrued interest.
Price 2	The price, rate, yield, spread, coupon or similar characteristic of the derivative. This should not include any premiums such as commissions, collateral premiums or accrued interest.
Price notation type 1	The manner in which the price is expressed (e.g., percentage, basis points).
Price notation type 2	The manner in which the price is expressed (e.g., percentage, basis points).
Notional amount leg 1	Total notional amount(s) of leg 1 of the derivative.
Notional amount leg 2	Total notional amount(s) of leg 2 of the derivative.
Currency leg 1	Currency of leg 1.
Currency leg 2	Currency of leg 2.
Settlement currency	The currency used to determine the cash settlement amount.
Embedded option	State whether the option is an embedded option.

<b>Data field</b>	<b>Description</b>
Option exercise date	The date(s) on which the option may be exercised.
Option premium	Fixed premium paid by the buyer to the seller.
Strike price (cap/floor rate)	The strike price of the option.
Option style	State whether the option can be exercised on a fixed date or anytime during the life of the derivative. (e.g., American, European, Bermudan, Asian).
Option type	Put, call.
Action	Describes the type of event to the derivative (e.g., new transaction, modification or cancellation of existing derivative).
Execution timestamp	The time and date of execution of a derivative, including a novation, expressed using Coordinated Universal Time (UTC).

**Table 2**

<b>Asset Class</b>	<b>Underlying Asset Identifier</b>
Interest Rate	CAD-BA-CDOR
Interest Rate	USD-LIBOR-BBA
Interest Rate	EUR-EURIBOR-Reuters
Interest Rate	GBP-LIBOR-BBA
Credit	All Indexes
Equity	All Indexes

## **Exclusions**

2. Item 1 does not apply to the following:
- (a) a derivative that requires the exchange of more than one currency;
  - (b) a derivative resulting from a bilateral or multilateral portfolio compression exercise;
  - (c) a derivative resulting from novation by a clearing agency.

### **Rounding of notional amount**

3. A recognized trade repository must round, in accordance with the rounding conventions contained in Table 3, the notional amount of a derivative for which it makes transaction-level data available to the public in accordance with the Instrument and item 1 of this Appendix.

**Table 3**

<b>Reported Notional Amount Leg 1 or 2</b>	<b>Rounded Notional Amount</b>
<\$1,000	Round to nearest \$5
=>\$1,000, <\$10,000	Round to nearest \$100
=>\$10,000, <\$100,000	Round to nearest \$1,000
=>\$100,000, <\$1 million	Round to nearest \$10,000
=>\$1 million, <\$10 million	Round to nearest \$100,000
=>\$10 million, <\$50 million	Round to nearest \$1 million
=>\$50 million, <\$100 million	Round to nearest \$10 million
=>\$100 million, <\$500 million	Round to nearest \$50 million
=>\$500 million, <\$1 billion	Round to nearest \$100 million
=>\$1 billion, <\$100 billion	Round to nearest \$500 million
>\$100 billion	Round to nearest \$50 billion

### **Capping of notional amount**

4. If the rounded notional amount, as determined under item 3, of a derivative referred to in item 1 exceeds the capped rounded notional amount, in Canadian dollars, according to the asset class and maturity date less execution time stamp date set out in Table 4 for that derivative, a recognized trade repository must make available to the public the capped rounded notional amount for the derivative in place of the rounded notional amount.
5. When making transaction-level data for a derivative to which item 4 applies available to the public under subsection 39(3) of this Instrument and in accordance with this Appendix, a recognized trade repository must state that the notional amount for the derivative has been capped.
6. For each derivative referred to in item 1 for which the capped rounded notional amount is made available to the public, if the data to be made available to the public includes an option premium, the recognized trade repository must adjust the option premium in a manner that is consistent with and proportionate to the capping and rounding of the reported notional amount of the transaction.

**Table 4**

<b>Asset Class</b>	<b>Maturity Date less Execution Time Stamp Date</b>	<b>Capped Rounded Notional Amount in Canadian dollars</b>
Interest Rate	Less than or equal to two years (746 days)	\$250 million
Interest Rate	Greater than two years (746 days) and less than or equal to ten years (3,668 days)	\$100 million
Interest Rate	Greater than ten years (3,668 days)	\$50 million
Credit	All dates	\$50 million
Equity	All dates	\$50 million

**Timing**

7. Subject to items 2 through 6, a recognized trade repository must make the information contained in Table 1 available to the public 48 hours after the time reported in the execution timestamp field for the derivative..
15. This Instrument comes into force on September 30, 2016.

**Changes to  
Companion Policy 96-101 Trade Repositories and Derivatives Data Reporting**

1. *Companion Policy 96-101 Trade Repositories and Derivatives Data Reporting is changed by this Instrument.*
2. *The first bullet in subsection 1(4) is replaced with the following:*

- a change to the expiry or termination date for the derivative;

3. *The second paragraph in subsection 1(5) is replaced with the following:*

A material amendment to a derivative is not a “transaction” and is required to be reported as a life-cycle event under section 32. Similarly, a termination is not a “transaction”; the expiry or termination of a derivative other than in accordance with the terms of the contract is required to be reported as a life-cycle event under section 32.

4. *The last paragraph in subsection 26(3) is replaced with the following:*

In each instance, the counterparties can benefit from substituted compliance where the data relating to the derivative has been reported to a recognized trade repository pursuant to the law of a jurisdiction of Canada other than the local jurisdiction or of a foreign jurisdiction listed in Appendix B, provided that the additional conditions set out in paragraph 26(3)(c) are satisfied. The data relating to the derivative that is reported to a recognized trade repository under subparagraph 26(3)(iv) may be provided to the securities regulatory authority under paragraph (c) in the same form as required to be reported under the applicable derivative transaction reporting requirements listed in paragraph (b)..

5. *Subsection 26(4) is replaced with the following:*

(4) Subsection 26(4) requires that all derivatives data reported for a given derivative be reported to the same recognized trade repository or, with respect to a derivative reported under subsection 26(2), to the local securities regulatory authority.

The purpose of subsection 26(4) is to ensure the securities regulatory authority has access to all derivatives data reported to a recognized trade repository for a particular derivative (from the initial report to the designated trade repository through all life-cycle event reports to termination or maturity) from a single recognized trade repository. It is not intended to restrict counterparties’ ability to report to multiple trade repositories nor to begin reporting derivatives data relating to a particular derivative to a different recognized trade repository. We expect that, if a reporting counterparty begins reporting derivatives data relating to a particular derivative in respect of which contractual

obligations remain outstanding to a different recognized trade repository, all derivatives data relevant to the derivative will be reported to the successor recognized trade repository. We expect that trade repositories would cooperate with reporting counterparties to facilitate the provision of data to the successor trade repository.

For a bilateral derivative that is cleared by a clearing agency (novation), the clearing agency must report all derivatives data to the recognized trade repository to which the original bilateral derivative was reported.

**6. *Subsection 26(6) is replaced with the following:***

(6) We interpret the requirement in subsection 26(6), to report errors or omissions in derivatives data “as soon as practicable” after it is discovered, to mean upon discovery and in any case no later than the end of the business day following the day on which the error or omission is discovered..

**7. *Subsection 26(7) is replaced with the following:***

(7) Under subsection 26(7), where a local counterparty that is not a reporting counterparty discovers an error or omission in respect of derivatives data that has been reported to a recognized trade repository, such local counterparty has an obligation to report the error or omission to the reporting counterparty for the derivative. Once an error or omission is reported by the local counterparty to the reporting counterparty, the reporting counterparty then has an obligation under subsection 26(6) to report the error or omission to the recognized trade repository or to the securities regulatory authority in accordance with subsection 26(2). We interpret the requirement in subsection 26(7) to notify the reporting counterparty of errors or omissions in derivatives data to mean upon discovery and in any case no later than the end of the business day following the day on which the error or omission is discovered..

**8. *Section 28 is replaced with the following:***

**28.** The Global LEI System is a G20 endorsed initiative<sup>6</sup> for uniquely identifying parties to financial transactions, designed and implemented under the direction of the LEI ROC, a governance body endorsed by the G20. The Global LEI System serves as a public-good utility responsible for overseeing the issuance of legal entity identifiers globally, including to counterparties who enter into derivatives or that are involved in a derivatives transaction.

(1) We are of the view that reporting counterparties will take steps to ensure that the non-reporting counterparty provides its LEI to facilitate reporting under the Instrument. If the reporting counterparty cannot, for any reason, obtain the LEI from the non-reporting counterparty, publicly accessible resources may be available for obtaining that information.

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<sup>6</sup> For more information, see FSB Report *A Global Legal Entity Identifier for Financial Markets*, June 8, 2012, online: Financial Stability Board [http://www.financialstabilityboard.org/policy\\_area/lei/](http://www.financialstabilityboard.org/policy_area/lei/).

(2) Paragraph 28(2)(a) requires each local counterparty to a derivative that is required to be reported under the Instrument, other than an individual, to acquire an LEI, regardless of whether the local counterparty is the reporting counterparty.

(3) Some counterparties to a reportable derivative may not be eligible to receive an LEI. In such cases, the reporting counterparty must use an alternate identifier to identify each counterparty that is ineligible to receive an LEI, or is an individual, when reporting derivatives data to a recognized trade repository..

9. *Section 29 is changed by replacing the word “bi-lateral” with the word “bilateral”.*

10. *Subsection 39(3) is deleted.*

11. *The Policy is changed by adding the following section:*

**Derivative between affiliated entities**

41.1. Section 41.1 provides an exclusion from the reporting requirement for derivatives between two affiliated entities. The exclusion is not available to a person or company that is a derivatives dealer or a clearing agency, or is an affiliated entity of a derivatives dealer or a clearing agency..

12. *The Policy is changed by adding the following section:*

**Reporting by a local counterparty that ceases to qualify for an exclusion**

42.1. (1) Subsection 42.1(1) provides that a derivative that was excluded under section 40 from the reporting requirements under the Instrument, but which no longer meets a condition in section 40, must be reported in accordance with the Instrument.

(2)–(6) Subsections 42.1(2)–(6) are intended to provide a person or company that has previously benefitted from an exclusion from trade reporting under section 40, and has not previously acted as a reporting counterparty under the Instrument or a similar instrument in another jurisdiction of Canada, with a reasonable transition period to allow them to develop the resources and implement policies and procedures necessary to meet the requirements applicable to a reporting counterparty..

13. *Subsection 45(4) is replaced with the following:*

**Effective date**

45. (4) The requirement under subsection 39(3) for a recognized trade repository to make transaction-level data reports available to the public does not apply until January 16, 2017..



**14. *The Policy is changed by adding the following immediately following section 45:***

**APPENDIX C**

**Instructions**

**1.** The instructions provided at item 1 of Appendix C describe the types of derivatives for which a recognized trade repository must make the data in the fields described in Table 1 available to the public.

The effect of item 1(b) is that a recognized trade repository is not required to make available to the public data that relates to a life-cycle event that does not contain new price information compared to the derivatives data initially reported for the transaction.

**Table 1**

Table 1 lists the data fields in which data must be made available to the public. Table 1 is a subset of the information that the trade repository is required to submit to the regulator and does not include all the fields required to be reported to a recognized trade repository in accordance with Appendix A. For example, valuation data fields are not required to be made available to the public under subsection 39(3) and in accordance with Appendix C.

**Table 2**

Only derivatives in the Asset Class and Underlying Asset Identifiers fields listed in Table 2 are subject to the requirement under subsection 39(3) of the Instrument that transaction-level data be made available to the public.

For further clarification, the identifiers listed in the column in Table 2 entitled Underlying Asset Identifier refer to the following:

“CAD-BA-CDOR” means all tenors of the Canadian Dollar Offered Rate (CDOR). CDOR is a financial benchmark for bankers’ acceptances with a term to maturity of one year or less currently calculated and administered by Thomson Reuters.

“USD-LIBOR-BBA” means all tenors of the U.S. Dollar ICE LIBOR. ICE LIBOR is a benchmark currently administered by ICE Benchmark Administration and provides an indication of the average rate at which a contributor bank can obtain unsecured funding in the London interbank market for a given period, in a given currency.

“EUR-EURIBOR-Reuters” means all tenors of the Euro Interbank Offered Rate (Euribor). Euribor is a reference rate published by the European Banking Authority based on the average interest rates at which selected European prime banks borrow funds from one another.

“GBP-LIBOR-BBA” means all tenors of the GBP Pound Sterling ICE LIBOR. ICE LIBOR is a benchmark currently administered by ICE Benchmark Administration and provides an indication of the average rate at which a contributor bank can obtain unsecured funding in the London interbank market for a given period, in a given currency.

“All Indexes” means any statistical measure of a group of assets that is administered by an organization that is not affiliated with the counterparties and whose value and calculation methodologies are publicly available. Examples of indexes that would satisfy this meaning are underlying assets that would be included in ISDA’s Unique Product Identifier Taxonomy<sup>9</sup> under (i) the categories of Index and Index Tranche for credit products and (ii) the Single Index category for equity products.

### **Exclusions**

2. Item 2 of Appendix C specifies certain types of derivatives that are excluded from the requirement under subsection 39(3) of the Instrument that transaction-level data be made available to the public. An example of a derivative excluded under item 2(a) is a cross-currency swap. The type of derivative excluded under item 2(b) results from portfolio compression activity which occurs whenever a derivative is amended or entered into in order to reduce the gross notional amount of an outstanding derivative or group of derivatives without impacting the net exposure. Item 2(c) excludes a derivative resulting from a novation on the part of a clearing agency when facilitating the clearing of a bilateral derivative. As a result of item 2(c), with respect to derivatives involving a recognized or exempt clearing agency, the timing under item 7 for making transaction-level data available to the public applies only to derivatives entered into by a clearing agency on its own behalf.

### **Rounding of notional amount**

3. The rounding thresholds in Table 3 are to be applied to the notional amount of a derivative in the currency of the derivative. For example, the notional amount of a derivative denominated in United States dollars (USD) would be rounded and made available to the public in USD and not in the Canadian dollar (CAD) equivalent.

### **Capping of notional amount**

4. Item 4 of this Appendix requires a recognized trade repository to compare the rounded notional amount of a derivative denominated in a non-CAD currency to the capped rounded notional amount in CAD that corresponds to the asset class and tenor of that derivative, each as set out in Table 4. Therefore, the recognized trade repository must convert the rounded notional amount in the non-CAD currency into CAD in order to determine whether it would exceed the capping threshold. The recognized trade repository must use a consistent and transparent methodology for converting to and from CAD for the purposes of comparing and publishing the capped notional amount.

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<sup>9</sup> ISDA’s Unique Product Identifier Taxonomy can be found at [www.isda.org](http://www.isda.org).

For example, in order to compare the rounded notional amount of a derivative denominated in UK Pounds (GBP) to the thresholds in Table 4, the recognized trade repository must convert this amount to a CAD-equivalent amount. If the CAD-equivalent notional amount of the GBP denominated derivative exceeds the capping threshold, the recognized trade repository must make available to the public the capped rounded notional amount converted back into the currency of the derivative using a consistent and transparent methodology.

6. Item 6 of Appendix C requires a recognized trade repository to adjust the data in the Option premium field in a consistent and proportionate manner if the rounded notional amount of a derivative is greater than the applicable capped rounded notional amount, as set out in Table 4. The Option premium field adjustment should be proportionate to the size of the capped rounded notional amount compared to the rounded notional amount.

### **Timing**

7. Item 7 of this Appendix sets out when a recognized trade repository must make the required information from Table 1 available to the public. The purpose of the public reporting delays is to ensure that counterparties have adequate time to enter into any offsetting derivative that may be necessary to hedge their positions. The time delay applies to all derivatives, regardless of size, that are subject to the requirement under subsection 39(3) of the Instrument that transaction-level data be made available to the public in accordance with Appendix C..

15. These changes become effective on September 30, 2016.