

**For Immediate Release
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**Canadian Securities Regulators Seek Comment on Model Rules Relating to Derivatives:
Product Determination and Derivatives Trade Repositories and Data Reporting**

Toronto – The Canadian Securities Administrators (CSA) today published CSA Staff Consultation 91-301 requesting comment for Model Provincial Rule *Derivatives: Product Determination* (Product Determination Rule) and Model Provincial Rule *Trade Repositories and Derivatives Data Reporting* (TR Rule), collectively referred to as the “Model Reporting Rules”.

The proposed Model Reporting Rules:

- define the types of contracts or instruments that are required to be reported to a trade repository;
- establish requirements for the operation of trade repositories; and,
- establish requirements for transaction data reporting.

The reporting of derivatives transactions to trade repositories is one of the most important components of the G-20 commitments to global reform of the over-the-counter (OTC) derivatives markets. Since November 2010, the CSA has published for comment a series of Consultation Papers that recommend proposals to regulate the OTC derivatives markets in Canada. These Model Reporting Rules mark the first policy action resulting from the consultation and will pave the way for other future rules that are essential to the regulation of OTC derivatives transactions and the improvement of market transparency.

“Trade repositories and the requirement to report OTC derivatives contracts to trade repositories will improve transparency in the derivatives markets, mitigate systemic risk and protect against market abuse,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission.

The Product Determination Rule identifies the contracts or instruments that are required to be reported to a trade repository. The TR Rule describes requirements for the operation and ongoing regulation of designated or recognized trade repositories, and the mandatory reporting of derivatives transaction data by market participants. In addition to these Model Reporting Rules, a number of future proposed model rules will be published for comment that relate to the key areas addressed by the Consultation Papers. Together, all the model rules will formulate a proposed regime for the regulation of the OTC derivatives markets. The model rule process is further described in CSA Staff Consultation 91-301, which accompanies the Model Reporting Rules.

The proposed Model Reporting Rules can be found on CSA members’ websites and the comment period is open until February 4, 2013.

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

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