

**For Immediate Release
February 10, 2012**

CSA publishes findings and recommendations for the segregation and portability of customer positions and related collateral in over-the-counter derivatives clearing

Toronto - The Canadian Securities Administrators (CSA) today published for comment Consultation Paper 91-404 - *Derivatives: Segregation and Portability in OTC Derivatives Clearing*. The Consultation Paper sets out the CSA Derivatives Committee's proposals related to the segregation and portability of customer positions and related collateral in cleared over-the-counter (OTC) derivatives transactions.

Specifically, the paper addresses the segregation of assets put forward as collateral for OTC derivatives transactions cleared through a central counterparty (CCP), by customers that access the CCP indirectly through clearing members. As Canadian and international regulators move forward with their G20 commitments that mandate the clearing of standardized OTC derivatives, the effective operation of CCPs becomes essential to enhancing market stability and strengthening market participant protection.

"The CSA is committed to establishing a comprehensive framework for the regulation of OTC derivatives that serves the needs of market participants and is consistent with Canada's international commitments," said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. "The CSA Derivatives Committee has developed proposals for segregation and portability arrangements that aim to protect customer positions and related collateral in the event of a clearing member insolvency."

Market participants are invited to submit their comments until April 10, 2012. All responses received will be published on the Autorité des marchés financiers (www.lautorite.qc.ca) and the Ontario Securities Commission (www.osc.gov.on.ca) websites.

Copies of the Consultation Paper are available on the following websites: Alberta Securities Commission, Autorité des marchés financiers, British Columbia Securities Commission, Manitoba Securities Commission, New Brunswick Securities Commission, Nova Scotia Securities Commission, Ontario Securities Commission and Saskatchewan Financial Services Commission.

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

– 30 –

For more information:

Carolyn Shaw-Rimmington
Ontario Securities Commission

Mark Dickey
Alberta Securities Commission

416-593-2361

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Shirley Lee
Nova Scotia Securities Commission
902-424-5441

Janice Callbeck
PEI Securities Office
Office of the Attorney General
902-368-6288

Helena Hrubesova
Yukon Securities Registry
867-667-5466

Donn MacDougall
Northwest Territories
Securities Office
867-920-8984

403-297-4481

Richard Gilhooley
British Columbia Securities Commission
604-899-6713

Wendy Connors-Beckett
New Brunswick Securities Commission
506-643-7745

Jennifer Anderson
Saskatchewan Financial Services
Commission
306- 798-4160

Doug Connolly
Financial Services Regulation Div.
Newfoundland and Labrador
709-729-2594

Louis Arki
Nunavut Securities Office
867-975-6587