

For Immediate Release

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Canadian Securities Administrators Seek Comments on Regulation of Over-the-Counter Derivatives Trade Reporting and Repositories

Montréal – The Canadian Securities Administrators (CSA) today published for comment Consultation Paper 91-402 – Derivatives: Trade Repositories, which sets out a series of recommendations that are designed to improve regulatory oversight of OTC derivatives transactions, while maintaining consistency with international developments.

Under the CSA’s proposed regulatory framework, all OTC derivative transactions entered into by a Canadian counterparty would be required to be reported to an approved trade repository. Canadian regulators would have access to this data to assist them in discharging their regulatory oversight responsibilities.

“The G-20 has made transparency of the OTC derivatives market one of the central pillars of reform and agreed that OTC derivatives transactions should be reported to trade repositories,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “In response to this G-20 direction, the CSA has developed key recommendations for OTC derivatives regulatory requirements governing trade repository governance and operations, transaction reporting, and information transparency.”

The public is encouraged to comment on the recommendations and specific questions in the Consultation Paper, which cover the subjects of trade repository governance and operational guidelines, reporting requirements and access to confidential trade repository information. This Consultation Paper is the first of a series of eight papers to be published over the next few months that build on the regulatory proposals contained in Consultation Paper 91-401 on OTC Derivatives Regulation in Canada published on November 2, 2010.

The Consultation Paper 91-402 comment period for all stakeholders is open until September 12th 2011. 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, Ontario Securities Commission and Saskatchewan Financial Services Commission.

The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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