

ALBERTA SECURITIES COMMISSION
COORDINATED BLANKET ORDER 96-932

Citation: Re Temporary Exemptions from Certain Derivatives Data Reporting Requirements, 2024 ABASC 161

Date: 20241016

Definitions

1. Terms defined in the *Securities Act* (Alberta) (the **Act**), National Instrument 14-101 *Definitions*, and Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (the **TR Rule**) have the same meaning in this Order.
2. In this Order, the term "qualified reporting counterparty" has the same meaning as in the TR Amendments (as defined below).

Background

3. On July 25, 2024, the Alberta Securities Commission (the **Commission**) amended the TR Rule (the **TR Amendments**).¹ The TR Amendments come into force on July 25, 2025.
4. The TR Rule requires a reporting counterparty to report creation data relating to a derivative immediately following the transaction or as soon as practicable, and in no event later than the end of the business day following the transaction. The TR Amendments will require a reporting counterparty that is not a qualified reporting counterparty to report creation data no later than the end of the second business day following the execution date of the transaction.
5. The TR Rule requires a reporting counterparty to report all life-cycle event data relating to a derivative by the end of the business day on which the life-cycle event occurs, or if not practicable, no later than the end of the business day following the day on which the life-cycle event occurs. The TR Amendments will require a reporting counterparty that is not a qualified reporting counterparty to report lifecycle event data no later than the end of the second business day following the day on which the lifecycle event occurs.
6. The TR Rule requires a reporting counterparty that is not a reporting clearing agency or a derivatives dealer to report valuation data relating to a derivative no later than the 30th day after the end of the calendar quarter. The TR Amendments will remove this reporting requirement.
7. The Commission considers it appropriate to provide market participants with the benefit of certain reductions in regulatory burden that will result from the TR Amendments without having to wait until they come into force.

¹ See ASC Notice of Publication at <https://www.asc.ca/-/media/ASC-Documents-part-1/Regulatory-Instruments/2024/07/6169036-v1-CSA-Notice-Amendments-to-MI-96-101.ashx>

Order

8. Considering that it would not be prejudicial to the public interest to do so, the Commission orders under section 213 of the Act that a reporting counterparty is exempt from
- (a) reporting creation data relating to a derivative within the time requirements under section 31 of the TR Rule, provided that
 - (i) the reporting counterparty is not a qualified reporting counterparty, and
 - (ii) the reporting counterparty reports the creation data no later than the end of the second business day following the execution date of the transaction,
 - (b) reporting life-cycle event data relating to a derivative within the time requirements under section 32 of the TR Rule, provided that
 - (i) the reporting counterparty is not a qualified reporting counterparty, and
 - (ii) the reporting counterparty reports the life-cycle event data no later than the end of the second business day following the day on which the life-cycle event occurs, and
 - (c) reporting valuation data relating to a derivative under section 33 of the TR Rule, provided that the reporting counterparty is not a reporting clearing agency or a derivatives dealer.

Effective Date and Expiry

9. This Order comes into effect on October 31, 2024 and expires on July 25, 2025.

For the Commission:

“original signed by”

Tom Cotter
Vice-Chair

“original signed by”

Kari Horn, K.C.
Vice-Chair

CSA Notice regarding Coordinated Blanket Order 96-932 *Re Temporary Exemptions from Certain Derivatives Data Reporting Requirements*

October 31, 2024

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are publishing substantively harmonized exemptions from certain derivatives data reporting requirements under Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting* (Québec) and Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (collectively, the **Trade Reporting Rules**).

Every member of the CSA is implementing the relief through a coordinated local blanket order (collectively, the **Blanket Order**). Although the outcome is the same in all CSA jurisdictions, the language of the Blanket Order issued by each province or territory may not be identical because each jurisdiction's blanket order reflects certain differences among the Trade Reporting Rules and must fit within the authority provided in local securities legislation.

Background

For over-the-counter (**OTC**) derivatives between two end-users, reporting requirements under the Trade Reporting Rules may apply to one or both end-users. Amendments to each of the Trade Reporting Rules published on July 25, 2024 (collectively, the **Amendments**) provide, among other things, end-users of OTC derivatives with certain intended reductions in regulatory burden under the Trade Reporting Rules. The Amendments will come into force on July 25, 2025.

Description of Blanket Order

The purpose of the Blanket Order is to provide end-users with the temporary exemptions listed below from the Trade Reporting Rules to enable them to benefit from certain intended reductions in regulatory burden under the Amendments without having to wait until they come into force:

- *End-user reporting of creation data*
This exemption provides a reporting counterparty that is not a qualified reporting counterparty, as defined in the Amendments, with an extended period of time to report creation data, which they must report no later than the end of the second business day following the execution date of a transaction. This exemption applies in all CSA jurisdictions.

- *End-user reporting of life-cycle event data*
This exemption provides a reporting counterparty that is not a qualified reporting counterparty, as defined in the Amendments, with an extended period of time to report life-cycle event data, which they must report no later than the end of the second business day following the day on which the life-cycle event occurred. This exemption applies in all CSA jurisdictions.
- *End-user reporting of valuation data*
This exemption exempts a reporting counterparty that is neither a derivatives dealer nor a recognized or exempt or reporting clearing agency or reporting clearing house, from reporting valuation data. This exemption applies in all CSA jurisdictions.
- *End-user reporting of commodity derivatives*
This exemption exempts a reporting counterparty that is a local counterparty and is not a qualified reporting counterparty, each as defined in the Amendments, subject to certain conditions, from reporting commodity derivatives below a specified notional threshold. This exemption only applies in Ontario, Manitoba and Québec because Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* already provides for a substantively equivalent exclusion.
- *End-user reporting of derivatives between affiliated entities*
This exemption exempts a reporting counterparty from reporting a transaction where both parties to the transaction are not qualified reporting counterparties and are affiliated entities, each as defined in the Amendments. The term “affiliated entity” includes certain partnerships and trusts, subject to the terms of the Amendments. This exemption only applies in Ontario and Manitoba because Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* and the Autorité des marchés financiers’ Blanket Order n° 2015-PDG-0089 already provide for a substantively equivalent exclusion.

Effective Date and Term

The Blanket Order is effective on October 31, 2024. It will cease to be effective on July 25, 2025, which is the date that the Amendments will come into force, unless extended by the CSA jurisdictions.

Questions

If you have questions about this CSA Notice, please contact any of the following:

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