

Note: [01 May 2016] – The following is MI 96-101 as it was initially implemented. This version of MI 96-101 is no longer current.

MULTILATERAL INSTRUMENT 96-101
TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING

PART 1
DEFINITIONS AND INTERPRETATION

Definitions and interpretation

1. (1) In this Instrument

“accounting principles” means accounting principles as defined in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

“auditing standards” means auditing standards as defined in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

“asset class” means the category of the underlying interest of a derivative and includes, for greater certainty, interest rate, foreign exchange, credit, equity and commodity;

“board of directors” means, in the case of a recognized trade repository that does not have a board of directors, a group of individuals that acts in a capacity similar to a board of directors;

“creation data” means data resulting from a transaction which is within the classes of data described in the fields listed in Appendix A, other than valuation data;

“derivatives data” means all data that is required to be reported under Part 3;

“derivatives dealer” means a person or company engaging in or holding himself, herself or itself out as engaging in the business of trading in derivatives as principal or agent;

“Global LEI System” means the system for unique identification of parties to financial transactions developed by the Legal Entity Identifier Regulatory Oversight Committee;

“interim period” means interim period as defined in section 1.1 of National Instrument 51-102 *Continuous Disclosure Obligations*;

“Legal Entity Identifier System Regulatory Oversight Committee” means the international working group established by the finance ministers and the central bank governors of the Group of Twenty nations and the Financial Stability Board, under the Charter of the Regulatory Oversight Committee for the Global Legal Entity Identifier System dated November 5, 2012;

“life-cycle event” means an event that results in a change to derivatives data reported to a recognized trade repository in respect of a derivative;

“life-cycle event data” means data reflecting changes to derivatives data resulting from a life-cycle event;

“local counterparty” means a counterparty to a derivative if, at the time of the transaction, one or more of the following apply:

- (a) the counterparty is a person or company, other than an individual, to which one or more of the following apply:
 - (i) it is organized under the laws of the local jurisdiction;
 - (ii) its head office is in the local jurisdiction;
 - (iii) its principal place of business is in the local jurisdiction;
- (b) the counterparty is a derivatives dealer in the local jurisdiction;
- (c) the counterparty is an affiliated entity of a person or company to which paragraph (a) applies and the person or company is liable for all or substantially all of the liabilities of the counterparty;

“participant” means a person or company that has entered into an agreement with a recognized trade repository to access the services of the recognized trade repository;

“publicly accountable enterprise” means a publicly accountable enterprise as defined in Part 3 of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

“reporting clearing agency” means either of the following:

- (a) a person or company recognized or exempted from recognition as a clearing agency under securities legislation;
- (b) a clearing agency that has provided a written undertaking to the regulator or securities regulatory authority to act as the reporting counterparty with respect to derivatives cleared by it that are subject to this Instrument;

“reporting counterparty” has the same meaning as in subsection 25(1);

“transaction” means any of the following:

- (a) entering into, assigning, selling or otherwise acquiring or disposing of a derivative;
- (b) the novation of a derivative;

“U.S. AICPA GAAS” means auditing standards of the American Institute of Certified Public Accountants, as amended from time to time;

“U.S. GAAP” means generally accepted accounting principles in the United States of America that the SEC has identified as having substantial authoritative support, as supplemented by Regulation S-X under the 1934 Act, as amended from time to time;

“U.S. PCAOB GAAS” means auditing standards of the Public Company Accounting Oversight Board (United States of America), as amended from time to time;

“user” means, in respect of a recognized trade repository, a counterparty to a derivative that has been reported to the recognized trade repository under this Instrument including, for greater certainty, a delegate of a counterparty acting in its delegated capacity;

“valuation data” means data within the classes of data described in the fields listed in Appendix A under Item E – “Valuation Data”.

- (2) In this Instrument, a person or company is an affiliated entity of another person or company if one of them controls the other or if each of them is controlled by the same person or company.
- (3) In this Instrument, a person or company (the first party) is considered to control another person or company (the second party) if any of the following apply:
 - (a) the first party beneficially owns or directly or indirectly exercises control or direction over securities of the second party carrying votes which, if exercised, would entitle the first party to elect a majority of the directors of the second party unless the first party holds the voting securities only to secure an obligation;
 - (b) the second party is a partnership, other than a limited partnership, and the first party holds more than 50% of the interests of the partnership;
 - (c) the second party is a limited partnership and the general partner of the limited partnership is the first party;
 - (d) the second party is a trust and a trustee of the trust is the first party.
- (4) In this Instrument, “derivative” means a “specified derivative” as defined in Multilateral Instrument 91-101 *Derivatives: Product Determination*.

- (5) In this Instrument, “trade repository” means
- (a) in British Columbia, Newfoundland and Labrador, Northwest Territories, Nunavut, Prince Edward Island and Yukon, a quotation and trade reporting system for derivatives, and
 - (b) in Nova Scotia, a derivatives trade repository.

PART 2
TRADE REPOSITORY RECOGNITION AND ONGOING REQUIREMENTS

Filing of initial information on application for recognition as a trade repository

2. (1) A person or company applying for recognition as a trade repository must file Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* as part of its application.
- (2) A person or company applying for recognition as a trade repository whose head office or principal place of business is located in a foreign jurisdiction must file Form 96-101F2 *Trade Repository Submission to Jurisdiction and Appointment of Agent for Service of Process*.
- (3) No later than the 7th day after becoming aware of an inaccuracy in or making a change to the information provided in Form 96-101F1, a person or company that has filed Form 96-101F1 must file an amendment to Form 96-101F1 in the manner set out in Form 96-101F1.

Change in information by a recognized trade repository

3. (1) A recognized trade repository must not implement a significant change to a matter set out in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* unless it has filed an amendment to the information provided in Form 96-101F1 in the manner set out in Form 96-101F1 no later than 45 days before implementing the change.
- (2) Despite subsection (1), a recognized trade repository must not implement a change to a matter set out in Exhibit I (Fees) of Form 96-101F1 unless it has filed an amendment to the information provided in Exhibit I no later than 15 days before implementing the change.
- (3) For a change to a matter set out in Form 96-101F1 other than a change referred to in subsection (1) or (2), a recognized trade repository must file an amendment to the information provided in Form 96-101F1 by the earlier of

- (a) the close of business of the recognized trade repository on the 10th day after the end of the month in which the change was made, or
- (b) the time the recognized trade repository discloses the change.

Filing of initial audited financial statements

- 4. (1) A person or company applying for recognition as a trade repository must file audited financial statements for its most recently completed financial year as part of its application for recognition as a trade repository.
- (2) The financial statements referred to in subsection (1) must
 - (a) be prepared in accordance with one of the following:
 - (i) Canadian GAAP applicable to publicly accountable enterprises;
 - (ii) IFRS;
 - (iii) U.S. GAAP, if the person or company is incorporated or organized under the laws of the United States of America or a jurisdiction of the United States of America,
 - (b) identify in the notes to the financial statements the accounting principles used to prepare the financial statements,
 - (c) disclose the presentation currency, and
 - (d) be audited in accordance with one of the following:
 - (i) Canadian GAAS;
 - (ii) International Standards on Auditing;
 - (iii) U.S. AICPA GAAS or U.S. PCAOB GAAS, if the person or company is incorporated or organized under the laws of the United States of America or a jurisdiction of the United States of America.
- (3) The financial statements referred to in subsection (1) must be accompanied by an auditor's report that
 - (a) is prepared in accordance with the same auditing standards used to conduct the audit and,
 - (i) if prepared in accordance with Canadian GAAS or International Standards on Auditing, expresses an unmodified opinion, or

- (ii) if prepared in accordance with U.S. AICPA GAAS or U.S. PCAOB GAAS, expresses an unqualified opinion,
- (b) identifies all financial periods presented for which the auditor has issued the auditor's report,
- (c) identifies the auditing standards used to conduct the audit,
- (d) identifies the accounting principles used to prepare the financial statements, and
- (e) is prepared and signed by a person or company that is authorized to sign an auditor's report under the laws of a jurisdiction of Canada or a foreign jurisdiction, and that meets the professional standards of that jurisdiction.

Filing of annual audited and interim financial statements by a recognized trade repository

- 5. (1)** A recognized trade repository must file annual audited financial statements that comply with subsections 4(2) and (3) no later than the 90th day after the end of its financial year.
- (2)** A recognized trade repository must file interim financial statements no later than the 45th day after the end of each interim period.
- (3)** The interim financial statements referred to in subsection (2) must
- (a) be prepared in accordance with one of the following:
 - (i) Canadian GAAP applicable to publicly accountable enterprises;
 - (ii) IFRS;
 - (iii) U.S. GAAP, if the person or company is incorporated or organized under the laws of the United States of America or a jurisdiction of the United States of America, and
 - (b) identify in the notes to the financial statements the accounting principles used to prepare the financial statements.

Ceasing to carry on business

- 6. (1)** A recognized trade repository that intends to cease carrying on business as a trade repository in the local jurisdiction must file a report on Form 96-101F3 *Cessation of Operations Report for Recognized Trade Repository* no later than the 180th day before the date on which it intends to cease carrying on that business.

- (2) A recognized trade repository that involuntarily ceases to carry on business as a trade repository in the local jurisdiction must file a report on Form 96-101F3 as soon as practicable after it ceases to carry on that business.

Legal framework

7. (1) A recognized trade repository must establish, implement and maintain clear and transparent written rules, policies and procedures that are not contrary to the public interest and that are reasonably designed to ensure that
 - (a) each material aspect of its activities complies with applicable laws,
 - (b) its rules, policies, procedures and contractual arrangements applicable to its users are consistent with applicable laws,
 - (c) the rights and obligations of its users and owners with respect to the use of derivatives data reported to the trade repository are clear and transparent, and
 - (d) where a reasonable person would conclude that it is appropriate to do so, an agreement that it enters into clearly states service levels, rights of access, protection of confidential information, who possesses intellectual property rights and levels of operational reliability of the recognized trade repository's systems, as applicable.
- (2) Without limiting the generality of subsection (1), a recognized trade repository must implement rules, policies and procedures that clearly establish the status of records of contracts for derivatives reported to the trade repository and whether those records of contracts are the legal contracts of record.

Governance

8. (1) A recognized trade repository must establish, implement and maintain clear and transparent written governance arrangements that set out a clear organizational structure with direct lines of responsibility and are reasonably designed to do each of the following:
 - (a) provide for internal controls;
 - (b) provide for the safety of the recognized trade repository;
 - (c) ensure oversight of the recognized trade repository;
 - (d) support the stability of the financial system and other relevant public interest considerations;
 - (e) balance the interests of relevant stakeholders.

- (2) A recognized trade repository must establish, implement and maintain written rules, policies and procedures reasonably designed to identify and manage or resolve conflicts of interest.
- (3) A recognized trade repository must disclose on its website, in a manner that is easily accessible to the public,
 - (a) the governance arrangements required under subsection (1), and
 - (b) the rules, policies and procedures required under subsection (2).

Board of directors

- 9. (1) A recognized trade repository must have a board of directors.
- (2) The board of directors of a recognized trade repository must include
 - (a) individuals who have sufficient skill and experience to effectively oversee the management of its operations in accordance with all relevant laws, and
 - (b) reasonable representation by individuals who are independent of the recognized trade repository.
- (3) The board of directors of a recognized trade repository must, in consultation with the chief compliance officer of the recognized trade repository, manage or resolve conflicts of interest identified by the chief compliance officer.

Management

- 10. (1) A recognized trade repository must establish, implement and maintain written policies and procedures that
 - (a) specify the roles and responsibilities of management, and
 - (b) ensure that management has sufficient skill and experience to effectively discharge its roles and responsibilities.
- (2) A recognized trade repository must notify the regulator or securities regulatory authority no later than the 5th business day after appointing or replacing its chief compliance officer, chief executive officer or chief risk officer.

Chief compliance officer

- 11. (1) The board of directors of a recognized trade repository must appoint a chief compliance officer with sufficient skill and experience to effectively serve in that capacity.

- (2) The chief compliance officer of a recognized trade repository must report directly to the board of directors of the recognized trade repository or, if so directed by the board of directors, to the chief executive officer of the recognized trade repository.
- (3) The chief compliance officer of a recognized trade repository must
 - (a) establish, implement and maintain written rules, policies and procedures designed to identify and resolve conflicts of interest,
 - (b) establish, implement and maintain written rules, policies and procedures designed to ensure that the recognized trade repository complies with securities legislation,
 - (c) monitor compliance with the rules, policies and procedures required under paragraphs (a) and (b) on an ongoing basis,
 - (d) report to the board of directors of the recognized trade repository as soon as practicable upon becoming aware of a circumstance indicating that the recognized trade repository, or an individual acting on its behalf, has not complied with securities legislation in any jurisdiction, including a foreign jurisdiction, in which it operates and any of the following apply:
 - (i) the non-compliance creates a risk of harm to a user;
 - (ii) the non-compliance creates a risk of harm to the capital markets;
 - (iii) the non-compliance is part of a pattern of non-compliance;
 - (iv) the non-compliance could impact the ability of the recognized trade repository to carry on business as a trade repository in compliance with securities legislation,
 - (e) report to the board of directors of the recognized trade repository as soon as practicable upon becoming aware of a conflict of interest that creates a risk of harm to a user or to the capital markets, and
 - (f) prepare and certify an annual report assessing compliance by the recognized trade repository, and individuals acting on its behalf, with securities legislation and submit the report to the board of directors.
- (4) Concurrently with submitting a report under paragraph (3)(d), (e) or (f), the chief compliance officer must file a copy of the report with the regulator or securities regulatory authority.

Fees

- 12.** A recognized trade repository must disclose on its website, in a manner that is easily accessible to the public, all fees and other material charges imposed by it on its participants for each service it offers with respect to the collection and maintenance of derivatives data.

Access to recognized trade repository services

- 13. (1)** A recognized trade repository must establish, implement and maintain written objective risk-based criteria for participation that permit fair and open access to the services it provides.
- (2)** A recognized trade repository must disclose the criteria referred to in subsection (1) on its website in a manner that is easily accessible to the public.
- (3)** A recognized trade repository must not do any of the following:
- (a)** unreasonably prevent, condition or limit access by a person or company to the services offered by it;
 - (b)** unreasonably discriminate between or among its participants;
 - (c)** impose an unreasonable barrier to competition;
 - (d)** require a person or company to use or purchase another service to utilize the trade reporting service offered by the trade repository.

Acceptance of reporting

- 14.** A recognized trade repository must accept derivatives data from a participant for all derivatives of an asset class set out in the recognition order for the trade repository.

Communication policies, procedures and standards

- 15.** A recognized trade repository must use or accommodate relevant internationally accepted communication procedures and standards that facilitate the efficient exchange of data between its systems and those of
- (a)** its participants,
 - (b)** other trade repositories,
 - (c)** clearing agencies, exchanges and other platforms that facilitate derivatives transactions, and

- (d) its service providers.

Due process

- 16. (1)** Before making a decision that directly and adversely affects a participant or an applicant that applies to become a participant, a recognized trade repository must give the participant or applicant an opportunity to be heard.
- (2)** A recognized trade repository must keep records of, give reasons for, and provide for reviews of its decisions, including, for each applicant, the reasons for granting, denying or limiting access.

Rules, policies and procedures

- 17. (1)** A recognized trade repository must have rules, policies and procedures that
 - (a)** allow a reasonable participant to understand each of the following:
 - (i)** the participant's rights, obligations and material risks resulting from being a participant of the recognized trade repository;
 - (ii)** the fees and other charges that the participant may incur in using the services of the recognized trade repository,
 - (b)** allow a reasonable user to understand the conditions of accessing derivatives data relating to a derivative to which it is a counterparty, and
 - (c)** are reasonably designed to govern all aspects of the services it offers with respect to the collection and maintenance of derivatives data and other information relating to a derivative.
- (2)** The rules, policies and procedures of a recognized trade repository must not be inconsistent with securities legislation.
- (3)** A recognized trade repository must monitor compliance with its rules, policies and procedures on an ongoing basis.
- (4)** A recognized trade repository must establish, implement and maintain written rules, policies and procedures that provide appropriate sanctions for violations of its rules, policies and procedures applicable to its participants.
- (5)** A recognized trade repository must disclose on its website, in a manner that is easily accessible to the public,
 - (a)** the rules, policies and procedures required under this section, and

- (b) its procedures for adopting new rules, policies and procedures or amending existing rules, policies and procedures.

Records of data reported

- 18. (1) A recognized trade repository must have recordkeeping procedures reasonably designed to ensure that it records derivatives data accurately, completely and on a timely basis.
- (2) A recognized trade repository must keep, in a safe location and in a durable form, records of derivatives data relating to a derivative required to be reported under this Instrument for 7 years after the date on which the derivative expires or terminates.
- (3) A recognized trade repository must create and maintain at least one copy of each record of derivatives data required to be kept under subsection (2), for the same period as referenced in subsection (2), in a safe location and in a durable form, separate from the location of the original record.

Comprehensive risk-management framework

- 19. A recognized trade repository must establish, implement, and maintain a written risk-management framework reasonably designed to comprehensively manage risks including general business, legal and operational risks.

General business risk

- 20. (1) A recognized trade repository must establish, implement and maintain appropriate systems, controls and procedures reasonably designed to identify, monitor, and manage its general business risk.
- (2) Without limiting the generality of subsection (1), a recognized trade repository must hold sufficient insurance coverage and liquid net assets funded by equity to cover potential general business losses in order that it can continue operations and services as a going concern and in order to achieve a recovery or an orderly wind-down if those losses materialize.
- (3) For the purposes of subsection (2), a recognized trade repository must hold, at a minimum, liquid net assets funded by equity equal to 6 months of current operating expenses.
- (4) A recognized trade repository must have policies and procedures reasonably designed to identify scenarios that could potentially prevent it from being able to provide its critical operations and services as a going concern and to assess the effectiveness of a full range of options for an orderly wind-down.

- (5) A recognized trade repository must establish, implement and maintain written rules, policies and procedures reasonably designed to facilitate its orderly wind-down based on the results of the assessment required by subsection (4).
- (6) A recognized trade repository must establish, implement and maintain written rules, policies and procedures reasonably designed to ensure that it or a successor entity, insolvency administrator or other legal representative will be able to continue to comply with the requirements of subsection 6(2) and section 37 in the event of the bankruptcy or insolvency of the recognized trade repository or the wind-down of the recognized trade repository's operations.

System and other operational risk requirements

- 21. (1) A recognized trade repository must establish, implement and maintain appropriate systems, controls and procedures reasonably designed to identify and minimize the impact of the plausible sources of operational risk, both internal and external, including risks to data integrity, data security, business continuity and capacity and performance management.
- (2) The systems, controls and procedures required under subsection (1) must be approved by the board of directors of the recognized trade repository.
- (3) Without limiting the generality of subsection (1), a recognized trade repository must
 - (a) develop and maintain
 - (i) an adequate system of internal controls over its systems, and
 - (ii) adequate information technology general controls, including, without limitation, controls relating to information systems operations, information security and integrity, change management, problem management, network support and system software support,
 - (b) in accordance with prudent business practice, on a reasonably frequent basis and, in any event, at least annually,
 - (i) make reasonable current and future capacity estimates, and
 - (ii) conduct capacity stress tests to determine the ability of those systems to process derivatives data in an accurate, timely and efficient manner, and
 - (c) promptly notify the regulator or securities regulatory authority of a material systems failure, malfunction, delay or other disruptive incident, or a breach of data security, integrity or confidentiality, and provide a post-incident report that includes a root-cause analysis as soon as practicable.

- (4) Without limiting the generality of subsection (1), a recognized trade repository must establish, implement and maintain business continuity plans, including disaster recovery plans, reasonably designed to

 - (a) achieve prompt recovery of its operations following a disruption,
 - (b) allow for the timely recovery of information, including derivatives data, in the event of a disruption, and
 - (c) provide for the exercise of authority in the event of an emergency.
- (5) A recognized trade repository must test its business continuity plans, including disaster recovery plans, at least annually.
- (6) For each of its systems for collecting and maintaining reports of derivatives data, a recognized trade repository must annually engage a qualified party to conduct an independent review and prepare a report in accordance with established audit standards to ensure that the recognized trade repository is in compliance with paragraphs (3)(a) and (b) and subsections (4) and (5).
- (7) A recognized trade repository must provide the report referred to in subsection (6) to

 - (a) its board of directors or audit committee promptly upon the completion of the report, and
 - (b) the regulator or securities regulatory authority not later than the 30th day after providing the report to its board of directors or audit committee.
- (8) A recognized trade repository must disclose on its website, in a manner that is easily accessible to the public, all technology requirements regarding interfacing with or accessing the services provided by the recognized trade repository

 - (a) if operations have not begun, sufficiently in advance of operations to allow a reasonable period for testing and system modification by participants, and
 - (b) if operations have begun, sufficiently in advance of implementing a material change to technology requirements to allow a reasonable period for testing and system modification by participants.
- (9) A recognized trade repository must make available testing facilities for interfacing with or accessing the services provided by the recognized trade repository,

 - (a) if operations have not begun, sufficiently in advance of operations to allow a reasonable period for testing and system modification by participants, and

- (b) if operations have begun, sufficiently in advance of implementing a material change to technology requirements to allow a reasonable period for testing and system modification by participants.
- (10) A recognized trade repository must not begin operations in the local jurisdiction unless it has complied with paragraphs (8)(a) and (9)(a).
- (11) Paragraphs (8)(b) and (9)(b) do not apply to a recognized trade repository if
- (a) the change to the recognized trade repository's technology requirements must be made immediately to address a failure, malfunction or material delay of its systems or equipment,
 - (b) the recognized trade repository immediately notifies the regulator or securities regulatory authority of its intention to make the change to its technology requirements, and
 - (c) the recognized trade repository discloses on its website, in a manner that is easily accessible to the public, the changed technology requirements as soon as practicable.

Data security and confidentiality

22. (1) A recognized trade repository must establish, implement and maintain written rules, policies and procedures reasonably designed to ensure the safety, privacy and confidentiality of derivatives data reported to it under this Instrument.
- (2) A recognized trade repository must not release derivatives data for commercial or business purposes unless one or more of the following apply:
- (a) the derivatives data has otherwise been disclosed under section 39;
 - (b) the counterparties to the derivative have provided the recognized trade repository with their express written consent to use or release the derivatives data.

Confirmation of data and information

23. (1) A recognized trade repository must establish, implement and maintain written rules, policies and procedures reasonably designed to allow for confirmation by each counterparty to a derivative that has been reported under this Instrument that the derivatives data reported in relation to the derivative is accurate.
- (2) Despite subsection (1), a recognized trade repository is not required to establish, implement and maintain written rules, policies or procedures referred to in that

subsection in respect of a counterparty that is not a participant of the recognized trade repository.

Outsourcing

- 24.** If a recognized trade repository outsources a material service or system to a service provider, including to an associate or affiliated entity of the recognized trade repository, the recognized trade repository must do each of the following:
- (a) establish, implement and maintain written rules, policies and procedures for the selection of a service provider to which a material service or system may be outsourced and for the evaluation and approval of such an outsourcing arrangement;
 - (b) identify any conflicts of interest between the recognized trade repository and a service provider to which a material service or system is outsourced, and establish, implement, maintain and enforce written rules, policies and procedures to mitigate and manage or resolve those conflicts of interest;
 - (c) enter into a written contract with the service provider that is appropriate for the materiality and nature of the outsourced activity and that provides for adequate termination procedures;
 - (d) maintain access to the books and records of the service provider relating to the outsourced activity;
 - (e) ensure that the regulator or securities regulatory authority has the same access to all data, information and systems maintained by the service provider on behalf of the recognized trade repository that it would have absent the outsourcing arrangement;
 - (f) ensure that all persons or companies conducting an audit or independent review of the recognized trade repository under this Instrument have appropriate access to all data, information and systems maintained by the service provider on behalf of the recognized trade repository that those persons or companies would have absent the outsourcing arrangement;
 - (g) take appropriate measures to determine that a service provider to which a material service or system is outsourced establishes, maintains and periodically tests an appropriate business continuity plan, including a disaster recovery plan in accordance with the requirements set out in section 21;
 - (h) take appropriate measures to ensure that the service provider protects the safety, privacy and confidentiality of derivatives data and of users' confidential information in accordance with the requirements set out in section 22;

- (i) establish, implement, maintain and enforce written rules, policies and procedures to regularly review the performance of the service provider under the outsourcing agreement.

PART 3 DATA REPORTING

Reporting counterparty

- 25. (1)** In this Instrument, “reporting counterparty”, with respect to a derivative involving a local counterparty, means
- (a) if the derivative is cleared through a reporting clearing agency, the reporting clearing agency,
 - (b) if paragraph (a) does not apply and the derivative is between a derivatives dealer and a counterparty that is not a derivatives dealer, the derivatives dealer,
 - (c) if paragraphs (a) and (b) do not apply and the counterparties to the derivative have, at the time of the transaction, agreed in writing that one of them will be the reporting counterparty, the counterparty determined to be the reporting counterparty under the terms of that agreement, and
 - (d) in any other case, each counterparty to the derivative.
- (2)** A local counterparty to a derivative to which paragraph (1)(c) applies must keep a record of the written agreement referred to in that paragraph for 7 years after the date on which the derivative expires or terminates.
- (3)** The records required to be maintained under subsection (2) must be kept in
- (a) a safe location and in a durable form, and
 - (b) a manner that permits the records to be provided to the regulator within a reasonable time following request.
- (4)** Despite section 40, a local counterparty that agrees under paragraph (1)(c) to be the reporting counterparty for a derivative to which section 40 applies must report derivatives data relating to the derivative in accordance with this Instrument.

Duty to report

- 26. (1)** A reporting counterparty to a derivative involving a local counterparty must report, or cause to be reported, the data required to be reported under this Part to a recognized trade repository.

- (2) Despite subsection (1), if no recognized trade repository accepts the data required to be reported under this Part, the reporting counterparty must electronically report the data required to be reported under this Part to the regulator or securities regulatory authority.
- (3) A reporting counterparty satisfies the reporting obligation in respect of a derivative required to be reported under subsection (1) if each of the following applies:
 - (a) one of the following applies to the derivative:
 - (i) the derivative is required to be reported solely because a counterparty to the derivative is a local counterparty under subparagraph (a)(i) of the definition of “local counterparty” and that local counterparty does not conduct business in the local jurisdiction other than incidental to being organized under the laws of the local jurisdiction;
 - (ii) the derivative is required to be reported solely because a counterparty to the derivative is a local counterparty under paragraph (c) of the definition of “local counterparty”;
 - (b) the derivative is reported to a recognized trade repository under one or more of the following:
 - (i) Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, as amended from time to time;
 - (ii) Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, as amended from time to time;
 - (iii) Quebec Regulation 91-507 respecting trade repositories and derivatives data reporting, as amended from time to time;
 - (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 derivatives data that it is required to report under this Instrument and otherwise uses its best efforts to provide the regulator or securities regulatory authority with access to such derivatives data.
- (4) A reporting counterparty must report all derivatives data relating to a derivative to the same recognized trade repository to which an initial report was made.
- (5) A reporting counterparty must not submit derivatives data that is false or misleading to a recognized trade repository.
- (6) A reporting counterparty must report an error or omission in the derivatives data it has reported as soon as practicable after discovery of the error or omission and, in any

event, no later than the end of the business day following the day of discovery of the error or omission.

- (7) A local counterparty, other than the reporting counterparty, must notify the reporting counterparty of an error or omission with respect to derivatives data relating to a derivative to which it is a counterparty as soon as practicable after discovery of the error or omission and, in any event, no later than the end of the business day following the day of discovery of the error or omission.
- (8) If a local counterparty to a derivative that is required to be reported under this Instrument and is cleared through a reporting clearing agency has specified a recognized trade repository to which derivatives data in relation to the derivative is to be reported, the reporting clearing agency must report the derivatives data to that recognized trade repository.

Identifiers, general

27. (1) In a report of creation data required under this Part, a reporting counterparty must include each of the following:
 - (a) the legal entity identifier of each counterparty to the derivative as set out in section 28;
 - (b) the unique product identifier for the derivative as set out in section 30.
- (2) In a report of life-cycle data or valuation data required under this Part, a reporting counterparty must include the unique transaction identifier for the transaction relating to the derivative as set out in section 29.

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.
- (2) Subject to subsection (3), the legal entity identifier referred to in subsection (1) must be a unique identification code assigned to a counterparty in accordance with the standards set by the Global LEI System.
- (3) If the Global LEI System is unavailable to a counterparty to a derivative at the time when a report under this Instrument is required to be made, each of the following applies:
 - (a) each counterparty to the derivative must obtain a substitute legal entity identifier which complies with the standards established March 8, 2013 by the Legal

Entity Identifier Regulatory Oversight Committee for pre-legal entity identifiers;

- (b) a local counterparty must use the substitute legal entity identifier until a legal entity identifier is assigned to the counterparty in accordance with the standards set by the Global LEI System as required under subsection (2);
 - (c) after the holder of a substitute legal entity identifier is assigned a legal entity identifier in accordance with the standards set by the Global LEI System as required under subsection (2), the local counterparty must ensure that it is identified only by the assigned legal entity identifier in all derivatives data reported under this Instrument in respect of a derivative to which it is a counterparty.
- (4) If a local counterparty to a derivative required to be reported under this Instrument is not eligible to receive a legal entity identifier assigned by the Global LEI System, the reporting counterparty must identify the counterparty by a single alternative identifier.

Unique transaction identifiers

29. (1) A recognized trade repository must identify each transaction relating 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 unique transaction identifier.
- (2) A recognized trade repository must assign a unique transaction identifier to a transaction, using its own methodology or incorporating a unique transaction identifier previously assigned to the transaction.
 - (3) A recognized trade repository must not assign more than one unique transaction identifier to a transaction.

Unique product identifiers

30. (1) In this section, “unique product identifier” means a code that uniquely identifies a sub-type of derivative and is assigned in accordance with international or industry standards.
- (2) For each derivative that is required to be reported under this Instrument, the reporting counterparty must assign a unique product identifier that identifies the sub-type of the derivative.
 - (3) A reporting counterparty must not assign more than one unique product identifier to a derivative.
 - (4) If international or industry standards for a unique product identifier are not reasonably available for a particular sub-type of derivative at the time a report is made under this

Instrument, a reporting counterparty must assign a unique product identifier to the derivative using its own methodology or incorporating a unique product identifier previously assigned to the derivative.

Creation data

- 31. (1)** A reporting counterparty must report creation data relating to a derivative that is required to be reported under this Instrument to a recognized trade repository immediately following the transaction.
- (2)** Despite subsection (1), if it is not practicable to immediately report the creation data, a reporting counterparty must report creation data as soon as practicable and in no event later than the end of the business day following the day on which the data would otherwise be required to be reported.

Life-cycle event data

- 32. (1)** A reporting counterparty must report all life-cycle event data relating to a derivative that is required to be reported under this Instrument to a recognized trade repository by the end of the business day on which the life-cycle event occurs.
- (2)** Despite subsection (1), if it is not practicable to report life-cycle event data by the end of the business day on which the life-cycle event occurs, the reporting counterparty must report life-cycle event data no later than the end of the business day following the day on which the life-cycle event occurs.

Valuation data

- 33. (1)** A reporting counterparty must report valuation data relating to a derivative that is required to be reported under this Instrument to a recognized trade repository in accordance with industry accepted valuation standards
- (a)** daily, based on relevant closing market data from the previous business day, if the reporting counterparty is a reporting clearing agency or a derivatives dealer, or
- (b)** quarterly, as of the last day of each calendar quarter, if the reporting counterparty is not a reporting clearing agency or a derivatives dealer.
- (2)** Despite subsection (1), valuation data required to be reported under paragraph (1)(b) must be reported to the recognized trade repository no later than the 30th day after the end of the calendar quarter.

Pre-existing derivatives

- 34. (1)** Despite section 31 and subject to subsection 44(2), on or before December 1, 2016, a reporting counterparty must report creation data relating to a derivative if all of the following apply:
- (a) the reporting counterparty is a reporting clearing agency or a derivatives dealer;
 - (b) the transaction was entered into before May 1, 2016;
 - (c) there were outstanding contractual obligations with respect to the derivative on the earlier of the date that the derivative is reported or December 1, 2016.
- (2)** Despite section 31 and subject to subsection 44(3), on or before February 1, 2017, a reporting counterparty must report creation data relating to a derivative if all of the following apply:
- (a) the reporting counterparty is not a reporting clearing agency or a derivatives dealer;
 - (b) the transaction was entered into before May 1, 2016;
 - (c) there were outstanding contractual obligations with respect to the derivative on the earlier of the date that the derivative is reported or February 1, 2017.
- (3)** Despite section 31, a reporting counterparty to a derivative to which subsection (1) or (2) applies is required to report, in relation to the derivative, only the creation data indicated in the column in Appendix A entitled “Required for Pre-existing Derivatives”.
- (4)** Despite section 32, a reporting counterparty is not required to report life-cycle event data relating to a derivative to which subsection (1) or (2) applies until the reporting counterparty has reported creation data in accordance with subsection (1) or (2).
- (5)** Despite section 33, a reporting counterparty is not required to report valuation data relating to a derivative to which subsection (1) or (2) applies until the reporting counterparty has reported creation data in accordance with subsection (1) or (2).

Timing requirements for reporting data to another recognized trade repository

- 35.** Despite subsection 26(4) and sections 31 to 34, if a recognized trade repository ceases operations or stops accepting derivatives data for an asset class of derivatives, a reporting counterparty may fulfill its reporting obligations under this Instrument by reporting the derivatives data to another recognized trade repository or, if there is not an available recognized trade repository, the regulator or securities regulatory authority.

Records of data reported

- 36. (1)** A reporting counterparty must keep records relating to a derivative that is required to be reported under this Instrument, including transaction records, for 7 years after the date on which the derivative expires or terminates.
- (2)** A reporting counterparty must keep the records referred to in subsection (1) in a safe location and in a durable form.

PART 4 DATA DISSEMINATION AND ACCESS TO DATA

Data available to regulators

- 37. (1)** A recognized trade repository must
- (a)** provide to the regulator or securities regulatory authority direct, continuous and timely electronic access to derivatives data in the possession of the recognized trade repository that has been reported under this Instrument or that may impact the capital markets,
 - (b)** provide the data referenced in paragraph (a) on an aggregated basis, and
 - (c)** notify the regulator or securities regulatory authority of the manner in which the derivatives data provided under paragraph (b) has been aggregated.
- (2)** A recognized trade repository must establish, implement and maintain rules, policies or operations designed to ensure that it meets or exceeds the access standards and recommendations published by the International Organization of Securities Commissions in the August, 2013 report entitled “Authorities’ access to trade repository data”, as amended from time to time.
- (3)** A reporting counterparty must use its best efforts to provide the regulator or securities regulatory authority with prompt access to all derivatives data that it is required to report under this Instrument, including instructing a trade repository to provide the regulator or securities regulatory authority with access to that data.

Data available to counterparties

- 38. (1)** A recognized trade repository must provide all counterparties to a derivative with timely access to all derivatives data relating to that derivative which is submitted to the recognized trade repository.

- (2) A recognized trade repository must have appropriate verification and authorization procedures in place to deal with access pursuant to subsection (1) by a non-reporting counterparty or a delegate of a non-reporting counterparty.
- (3) Each counterparty to a derivative must permit the release of all derivatives data required to be reported or disclosed under this Instrument.
- (4) Subsection (3) applies despite any agreement to the contrary between the counterparties to a derivative.

Data available to public

39. (1) Unless otherwise governed by the requirements or conditions of a decision of the securities regulatory authority, a recognized trade repository must, on a reasonably frequent basis, create and make available on its website, in a manner that is easily accessible to the public, at no cost, aggregate data on open positions, volume, number and, if applicable, price, relating to the derivatives reported to it under this Instrument.
 - (2) The data made available under subsection (1) must include, at a minimum, breakdowns, if applicable, by currency of denomination, geographic location of reference entity or asset, asset class, contract type, maturity and whether the derivative is cleared.
 - (3) A recognized trade repository must make transaction level reports available to the public at no cost.
 - (4) In making transaction level reports available for the purpose of subsection (3), a recognized trade repository must not disclose the identity of either counterparty to the derivative.
 - (5) A recognized trade repository must make the data referred to in this section available to the public on its website or through a similar medium, in a usable form and in a manner that is easily accessible to the public at no cost.
 - (6) Despite subsections (1) to (5), a recognized trade repository must not make public derivatives data relating to a derivative between affiliated entities, unless otherwise required by law.

PART 5 EXCLUSIONS

Commodity derivative

40. Despite Part 3, a local counterparty is not required to report derivatives data relating to a derivative the asset class of which is a commodity, other than currency, if
 - (a) 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), and
- (b) the aggregate month-end gross notional amount under all outstanding derivatives the asset class of which is a commodity, other than currency, of the local counterparty and of each affiliated entity of the local counterparty that is a local counterparty in a jurisdiction of Canada, excluding derivatives with an affiliated entity, did not, in any calendar month in the preceding 12 calendar months, exceed \$250 000 000.

Derivative between a government and its consolidated entity

41. Despite Part 3, a counterparty is not required to report derivatives data relating to a derivative between
- (a) the government of a local jurisdiction, and
 - (b) a crown corporation or agency the accounts of which are consolidated for accounting purposes with those of the government referred to in paragraph (a).

Derivative between a non-resident derivatives dealer and a non-local counterparty

42. Despite Part 3, a counterparty is not required to report derivatives data relating to a derivative if the derivative is required to be reported solely because one or both counterparties is a local counterparty under paragraph (b) of the definition of “local counterparty”.

PART 6 EXEMPTIONS

Exemption – general

43. (1) Except in Alberta, the regulator or securities regulatory authority may, under the statute referred to in Appendix B of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction, grant an exemption to this Instrument.
- (2) In Alberta, the regulator or securities regulatory authority may grant an exemption to this Instrument, in whole or in part, subject to such terms, conditions, restrictions or requirements as may be imposed in the exemption.

PART 7
TRANSITION PERIOD AND EFFECTIVE DATE

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 May 1, 2016;
 - (b) the derivative expires or terminates on or before July 28, 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 May 1, 2016;
 - (b) the derivative expires or terminates on or before October 31, 2016;
 - (c) the reporting counterparty is not a reporting clearing agency or a derivatives dealer.
- (4)** 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 January 1, 2017;
 - (b) the counterparties are affiliated entities at the time of the transaction;
 - (c) none of the counterparties to the derivative is one or more of the following:
 - (i) a recognized or exempt clearing agency;
 - (ii) a derivatives dealer;
 - (iii) an affiliated entity of a person or company referred to in subparagraph (i) or (ii).

Effective date

- 45. (1)** This Instrument comes into force on May 1, 2016.
- (2)** In Saskatchewan, despite subsection (1), if these regulations are filed with the Registrar of Regulations after May 1, 2016, these regulations come into force on the day on which they are filed with the Registrar of Regulations.
- (3)** Despite subsection (1) and, in Saskatchewan, subject to subsection (2), Parts 3 and 5 come into force on July 29, 2016.
- (4)** Despite subsection (1) and, in Saskatchewan, subject to subsection (2), subsection 39(3) comes into force on January 1, 2017.

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

Minimum Data Fields Required to be Reported to a Recognized Trade Repository

Instructions:

The reporting counterparty is required to provide a response for each of the fields unless the field is not applicable to the derivative.

Data field	Description	Required for Pre-existing Derivatives
Transaction identifier	The unique transaction identifier as provided by the recognized trade repository or the identifier as identified by the two counterparties, electronic trading venue of execution or clearing agency.	Y
Master agreement type	The type of master agreement, if used for the reported derivative.	N
Master agreement version	Date of the master agreement version (e.g., 2002, 2006).	N
Cleared	Indicate whether the derivative has been cleared by a clearing agency.	Y
Intent to clear	Indicate whether the derivative will be cleared by a clearing agency.	N
Clearing agency	LEI of the clearing agency where the derivative is or will be cleared.	Y (If available)
Clearing member	LEI of the clearing member, if the clearing member is not a counterparty.	N
Clearing exemption	Indicate whether one or more of the counterparties to the derivative are exempted from a mandatory clearing requirement.	N
Broker/Clearing intermediary	LEI of the broker acting as an intermediary for the reporting counterparty without becoming a counterparty.	N
Electronic trading venue identifier	LEI of the electronic trading venue where the transaction was executed.	Y

Inter-affiliate	Indicate whether the derivative is between two affiliated entities.	Y (If available)
Collateralization	Indicate whether the derivative is collateralized. Field Values: <ul style="list-style-type: none"> Fully (initial and variation margin required to be posted by both parties); Partially (variation only required to be posted by both parties); One-way (one party will be required to post some form of collateral); Uncollateralized. 	N
Identifier of reporting counterparty	LEI of the reporting counterparty or, in case of an individual, its client code.	Y
Identifier of non-reporting counterparty	LEI of the non-reporting counterparty or, in case of an individual, its client code.	Y
Counterparty side	Indicate whether the reporting counterparty was the buyer or seller. In the case of swaps, other than credit default, the buyer will represent the payer of leg 1 and the seller will be the payer of leg 2.	Y
Identifier of agent reporting the derivative	LEI of the agent reporting the derivative if reporting of the derivative has been delegated by the reporting counterparty.	N
Jurisdiction of reporting counterparty	If the reporting counterparty is a local counterparty under the derivatives data reporting rules of one or more provinces of Canada, indicate all of the jurisdictions in which it is a local counterparty.	Y (If available)
Jurisdiction of non-reporting counterparty	If the non-reporting counterparty is a local counterparty under the derivatives data reporting rules of one or more provinces of Canada, indicate all of the jurisdictions in which it is a local counterparty.	Y (If available)
A. Common Data	These fields are required to be reported for all derivatives even if the information may be entered in an Additional Asset Information field below. A field is not required to be reported if the unique product identifier adequately describes the data required in that field.	
Unique product identifier	Unique product identification code based on the taxonomy of the product.	N

Contract or instrument type	The name of the contract or instrument type (e.g., swap, swaption, forward, option, basis swap, index swap, basket swap).	Y
Underlying asset identifier 1	The unique identifier of the asset referenced in the derivative.	Y
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.	Y
Asset class	Major asset class of the product (e.g., interest rate, credit, commodity, foreign exchange, equity).	Y (If available)
Effective date or start date	The date the derivative becomes effective or starts.	Y
Maturity, termination or end date	The date the derivative expires.	Y
Payment frequency or dates	The dates or frequency the derivative requires payments to be made (e.g., quarterly, monthly).	Y
Reset frequency or dates	The dates or frequency at which the price resets (e.g., quarterly, semi-annually, annually).	Y
Day count convention	Factor used to calculate the payments (e.g., 30/360, actual/360).	Y
Delivery type	Indicate whether derivative is settled physically or in cash.	Y
Price 1	The price, rate, yield, spread, coupon or similar characteristic of the derivative. This must not include any premiums such as commissions, collateral premiums or accrued interest.	Y
Price 2	The price, rate, yield, spread, coupon or similar characteristic of the derivative. This must not include any premiums such as commissions, collateral premiums or accrued interest.	Y
Price notation type 1	The manner in which the price is expressed (e.g., percentage, basis points).	Y
Price notation type 2	The manner in which the price is expressed (e.g., percentage, basis points).	Y

Price multiplier	The number of units of the underlying reference entity represented by 1 unit of the derivative.	Y (If available)
Notional amount leg 1	Total notional amount(s) of leg 1 of the derivative.	Y
Notional amount leg 2	Total notional amount(s) of leg 2 of the derivative.	Y
Currency leg 1	Currency of leg 1.	Y
Currency leg 2	Currency of leg 2.	Y
Settlement currency	The currency used to determine the cash settlement amount.	Y
Up-front payment	Amount of any up-front payment.	N
Currency or currencies of up-front payment	The currency or currencies in which any up-front payment is made by one counterparty to another.	N
Embedded option	Indicate whether the option is an embedded option.	Y (If available)
B. Additional Asset Information	These fields are required to be reported for the respective types of derivatives set out below, even if the information is entered in a Common Data field above.	
i) Interest rate derivatives		
Fixed rate leg 1	The rate used to determine the payment amount for leg 1 of the derivative.	Y
Fixed rate leg 2	The rate used to determine the payment amount for leg 2 of the derivative.	Y
Floating rate leg 1	The floating rate used to determine the payment amount for leg 1 of the derivative.	Y
Floating rate leg 2	The floating rate used to determine the payment amount for leg 2 of the derivative.	Y
Fixed rate day count convention	Factor used to calculate the fixed payer payments (e.g., 30/360, actual/360).	Y
Fixed leg payment frequency or dates	Frequency or dates of payments for the fixed rate leg of the derivative (e.g., quarterly, semi-annually, annually).	Y

Floating leg payment frequency or dates	Frequency or dates of payments for the floating rate leg of the derivative (e.g., quarterly, semi-annually, annually).	Y
Floating rate reset frequency or dates	The dates or frequency at which the floating leg of the derivative resets (e.g., quarterly, semi-annually, annually).	Y
ii) Currency derivatives		
Exchange rate	Contractual rate(s) of exchange of the currencies.	Y
iii) Commodity derivatives		
Sub-asset class	Specific information to identify the type of commodity derivative (e.g., Agriculture, Power, Oil, Natural Gas, Freights, Metals, Index, Environmental, Exotic).	Y
Quantity	Total quantity in the unit of measure of an underlying commodity.	Y
Unit of measure	Unit of measure for the quantity of each side of the derivative (e.g., barrels, bushels).	Y
Grade	Grade of product being delivered (e.g., grade of oil).	Y
Delivery point	The delivery location.	N
Load type	For power, load profile for the delivery.	Y
Transmission days	For power, the delivery days of the week.	Y
Transmission duration	For power, the hours of day transmission starts and ends.	Y
C. Options	These fields are required to be reported for options derivatives, even if the information is entered in a Common Data field above.	
Option exercise date	The date(s) on which the option may be exercised.	Y
Option premium	Fixed premium paid by the buyer to the seller.	Y
Strike price (cap/floor rate)	The strike price of the option.	Y
Option style	Indicate whether the option can be exercised on a fixed date or anytime during the life of the derivative (e.g., American, European, Bermudan, Asian).	Y
Option type	Put/call.	Y

D. Event Data		
Action	Describes the type of event to the derivative (e.g., new transaction, modification or cancellation of existing derivative).	N
Execution timestamp	The time and date of execution of a transaction, including a novation, expressed using Coordinated Universal Time (UTC).	Y (If available)
Post-transaction events	Indicate whether the report results from a post-transaction service (e.g., compression, reconciliation) or from a life-cycle event (e.g., amendment).	N
Reporting timestamp	The time and date the derivative was submitted to the trade repository, expressed using UTC.	N
E. Valuation data	These fields are required to be reported on a continuing basis for all reported derivatives, including reported pre-existing derivatives.	
Value of derivative calculated by the reporting counterparty	Mark-to-market valuation or mark-to-model valuation of the derivative.	N
Valuation currency	Indicate the currency used when reporting the value of the derivative.	N
Valuation date	Date of the latest mark-to-market or mark-to-model valuation.	N
F. Other details		
Other details	Where the terms of the derivative cannot be effectively reported in the above prescribed fields, provide any additional information that may be necessary.	Y (If applicable)