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CSA Multilateral Notice Of Publication
Amendments to Multilateral Instrument 96-101
Trade Repositories and Derivatives Data Reporting

Changes To Companion Policy 96-101CP *Trade Repositories And Derivatives Data Reporting*

July 25, 2024

Introduction

Certain multilateral jurisdictions of the Canadian Securities Administrators (the **Multilateral Jurisdictions** or **we**) are publishing in final form the following materials:

(a) amendments to Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (the **Trade Reporting Rule**);

(b) changes to the Companion Policy to MI 96-101 (the **Trade Reporting CP**).

The amendments to the Trade Reporting Rule are referred to as the **Trade Reporting Amendments** and the changes to the Trade Reporting CP are referred to as the **Trade Reporting CP Changes**. The Trade Reporting Amendments and the Trade Reporting CP Changes are collectively referred to as the **Trade Reporting Materials**.

In some jurisdictions, government ministerial approvals are required for the implementation of the Instrument. Provided all necessary approvals are obtained, the Instrument will come into force on July 25, 2025.

Background

The Trade Reporting Rule became effective on May 1, 2016. Based on feedback from various market participants and international developments, the amendments and changes to the Trade Reporting Materials reflect the goals of improving the effectiveness and efficiency of derivatives trade reporting and of ensuring that the provisions of the Trade Reporting Rule remain consistent with international standards.

Substance and Purpose

The Trade Reporting Materials have been developed in accordance with coordinated international efforts to streamline and harmonize derivatives data reporting standards.[1] Increased international standardization of the data elements and the technical format and values for reporting enables market participants to harmonize their reporting systems across multiple global

[1] Harmonized data elements are coordinated through the Committee on Derivatives Identifiers and Data Elements of the Regulatory Oversight Committee (**CDIDE**), which has published and continues to update critical data elements (**CDEs**). International efforts to harmonize data standards are described in more detail here: https://www.leiroc.org/international_bodies.htm.

regulators. This should reduce the complexity of their reporting systems and decrease ongoing operational and compliance costs involved in interpreting and monitoring global reporting requirements, while at the same time strengthen the quality and consistency of the data received by the Multilateral Jurisdictions.

Internationally harmonized data elements include the unique transaction identifier (**UTI**), the unique product identifier (**UPI**), and other data elements specified in Appendix A to the Trade Reporting Rule [*Minimum data fields required to be reported to a recognized trade repository*]. We have limited the number of bespoke Canadian-specific data elements to five.

In addition, the Trade Reporting Materials introduce other notable changes, including:

- increased domestic harmonization and alignment with respect to derivatives regulation and policy;
- improvements designed to enhance data accuracy and consistency, such as data validation and verification, consistent with the requirements of other global regulators;
- a new requirement for a facility for trading derivatives to report transactions that are executed anonymously and are intended to be cleared;
- clearer guidance for market participants through a new technical manual and a substantial overhaul of the Trade Reporting CP.

Canadian Trade Reporting Rules

The Multilateral Jurisdictions have coordinated the publication of the Trade Reporting Materials with the other members of the Canadian Securities Administrators (the **CSA**). We invite market participants to review amendments to OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, and Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting* (Quebec) (collectively with the Trade Reporting Rule, the **TR Rules**).

Summary of Written Comments Received by the CSA

The securities regulatory authorities of the CSA published proposed amendments to each of the TR Rules on June 9, 2022 (the **Proposed Amendments**) with a comment period ending October 7, 2022. The CSA received submissions from 13 commenters. We thank all commenters for their input. The names of the commenters and a summary of their comments, together with our responses, are contained in Annex A – List of Commenters and Annex B – CSA Summary of Comments and Responses.

Summary of Changes

In finalizing the Trade Reporting Materials, we carefully reviewed the comments that we received on the Proposed Amendments. The commenters expressed general support for globally consistent trade reporting rules and for the reduction in regulatory burden that would be achieved by the Proposed Amendments. We found many of the recommended changes to be persuasive and revised the Trade Reporting Rule and Trade Reporting CP accordingly.

Notable changes from the Proposed Amendments are as follows:

- ***Burden reduction for end-users***
  We have extended the reporting deadline for derivatives between two non-dealers for better consistency of North American regulation. This will align the scope of the inter-affiliate exemption across the TR Rules for derivatives where both counterparties are non-dealers.

- ***Clarification regarding notice to the securities regulatory authority of significant errors and omissions***
  The Trade Reporting CP provides detailed guidance for reporting counterparties regarding our expectations under subsection 26.3(2) of the Trade Reporting Rule to notify the securities regulatory authority after discovering a significant error or omission with respect to derivatives data.

- ***Porting derivatives to a different recognized trade repository***
  The Trade Reporting Rule now provides a process for a reporting counterparty to transfer to a different recognized trade repository.

- ***Position reporting***
  Reporting counterparties are generally required to report ongoing data relating to each open derivative, for example, regarding lifecycle events, valuation, and collateral and margin. The Trade Reporting Amendments will provide for position level reporting, which will ease the regulatory burden by enabling reporting counterparties, at their option, to report this ongoing data with respect to contracts for difference as a netted aggregate of multiple derivatives that are fungible, rather than separately for each derivative. We are further reducing regulatory burden by extending this option to commodity derivatives that meet these conditions. Reporting counterparties must still report creation data separately for each derivative.

- ***Harmonized hierarchy for assigning the UTI***
  We have introduced a flexible and domestically harmonized hierarchy to determine which counterparty is required to assign the UTI and to which others it is required to be provided. This will improve efficiency in the generation and reporting of this identifier.

- ***Requirements that apply to recognized trade repositories***
  We are committed to ensuring that the Trade Reporting Rule appropriately reflects *Principles for financial market infrastructures*.[2] In light of comments that we received, we have tailored the Proposed Amendments regarding the requirements of recognized trade repositories in several respects, including to ensure consistency among North American regulatory requirements. We have also clarified our expectations regarding corrections to data available to the securities regulatory authority and publicly disseminated data. By requiring less frequent submissions regarding changes that are not significant and

[2] *CPSS-IOSCO Principles for financial market infrastructures* (April 2012), available at: https://www.bis.org/cpmi/info_pfmi.htm

clarifying our expectations regarding changes that are significant, we believe we have reduced regulatory burden on recognized trade repositories.

- ***Requirements that apply to a facility for trading derivatives***
  As proposed, the Trade Reporting Amendments require a facility for trading derivatives to report anonymous derivatives that are intended to be cleared. However, in order to reduce the regulatory burden on a facility for trading derivatives, we have tailored the data elements that they are required to report, and provided them with additional time to determine whether a participant, or its customer, is a local counterparty under paragraph (c) of the definition of "local counterparty".

- ***Updates to required data elements***
  From the proposed list of data elements in Appendix A to the Trade Reporting Rule, we have removed those that relate to excess collateral, which do not align with data elements required by the U.S. Commodity Futures Trading Commission (**CFTC**). Also, to reflect recent updates to global standards, we added certain CDE data elements to provide us with better targeted data, such as data that is not included in the UPI.[3]

- ***New Instrument title***
  We are changing the title of the Trade Reporting Rule to *Derivatives: Trade Reporting*. The new title is simpler and aligns with the format of other recent derivatives instruments. It is not intended to reflect any substantive change.

The Trade Reporting Materials and our reasons for making changes are discussed in more detail in Annex B – CSA Summary of Comments and Responses.

Other Notable Amendments
We also highlight the following Trade Reporting Amendments:

- ***180-day transition period for commodity derivative exclusion***
  The TR Rules will continue to provide, within section 40, a 180-day transition period for local counterparties who cease to meet the criteria for the commodity derivative exclusion set out in that section.

- ***Harmonized "affiliated entity" definition***
  Within Canada, under the TR Rules, we have harmonized the concept of "affiliated entity" to align with National Instrument 93-101 *Derivatives: Business Conduct.*

- ***Harmonized terminology relating to reportable derivatives***
  While the CSA's intention has been to apply trade reporting requirements to the same contracts in all our jurisdictions, the TR Rules have not been consistent in the terminology that is used to describe these. Some TR Rules refer to "transactions" that are required to be

[3] Recent updates by CDIDE to CDE data elements are available here: https://www.leiroc.org/publications/gls/roc_20230929.pdf

reported, while others refer to "derivatives". The CSA have now adopted a harmonized terminology under the TR Rules, which reflects that each transaction must be reported as a unique derivative. This is not intended to result in any substantive change in reporting, but rather to enable a single set of data elements under the TR Rules, together with a single CSA Derivatives Data Technical Manual. Market participants will be able to continue to report the same data elements in the same way for all of their Canadian trade reporting.

Derivatives Linked to Crypto Assets

There were no comments received on the clarification we proposed in the Trade Reporting CP that certain crypto assets that are considered to be "financial commodities" do not fall within the exclusion in section 40 [*Commodity transactions*]. Accordingly, derivatives linked to these crypto assets are required to be reported under the Trade Reporting Rule.

New CSA Derivatives Data Technical Manual

A new CSA Derivatives Data Technical Manual, attached as an Appendix to the Trade Reporting CP, has been created to inform market participants on how to consistently report in accordance with the Trade Reporting Rule, which includes guidance on administrative matters such as the format and values for reporting in line with international data standards, together with examples. This approach aligns with the approach taken by the CFTC and will permit flexibility for future updates to technical guidance to maintain harmonization with global changes in reporting formats and values.[4]

While the CSA had proposed four distinct draft technical manuals for each of the TR Rules, upon consultation, we have instead published a single technical manual across the CSA to reduce regulatory burden and promote consistent reporting under the TR Rules.

Benchmark Reference Rates

We are monitoring changes to benchmark reference rates, including recent updates relating to CDOR, USD LIBOR, EURIBOR and GBP LIBOR, which will affect indices that we require to be publicly disseminated. We will continue to monitor these developments as they affect trading liquidity, and we will assess whether other products are suitable for public dissemination at a later date.

Coming-Into-Force

Subject to any required ministerial approval in certain CSA jurisdictions, the Trade Reporting Amendments will come into force on July 25, 2025. This provides a one-year implementation period, which balances the need of market participants to manage their implementation of global regulatory changes with the benefits of ensuring that Canada's trade reporting requirements are implemented in a timely manner to coincide with global changes. On November 10, 2022, we issued CSA Staff Notice 96-303 *Derivatives Data Reporting Transition Guidance* to provide guidance to market participants before the Trade Reporting Amendments become effective.

[4] Including, but not limited to, the ISO 20022 data dictionary.

Annex E sets out an unofficial consolidation of the Trade Reporting Rule which reflects the Trade Reporting Amendments once they take effect; this is included for reference purposes only.

Coordinated Blanket Order

We anticipate publishing a coordinated blanket order to enable certain market participants to benefit from a number of the reductions in regulatory burden under the Trade Reporting Amendments without having to wait until they come into force. This will allow for better coordination of North American regulatory requirements.

List of Annexes

This notice contains the following annexes:

Annex A	List of Commenters
Annex B	CSA Summary of Comments and Responses
Annex C	Amendments to the Trade Reporting Rule
Annex D	Blackline of amendments to the Trade Reporting Rule
Annex E	Unofficial consolidation of the Trade Reporting Rule
Annex F	Changes to the Trade Reporting CP
Annex G	Blackline of changes to the Trade Reporting CP

Questions

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ANNEX A

LIST OF COMMENTERS

Commenter
Bloomberg SEF LLC
Canadian Commercial Energy Working Group
Canadian Market Infrastructure Committee
Capital Power Corporation
Chicago Mercantile Exchange Group
Depository Trust & Clearing Corporation
Eurex Clearing AG
ICE Credit Clear
ICE Trade Vault
International Swaps and Derivatives Association
London Stock Exchange Group
TransAlta Energy Marketing Corp.
TransCanada Energy Ltd.

ANNEX B

CSA SUMMARY OF COMMENTS AND RESPONSES

This is a coordinated summary of the written public comments received by the Canadian Securities Administrators (**CSA**) on the June 9, 2022 publication for comment of the TR Rules,[1] and the CSA's responses to those comments.

List of Topics

Topics
1. General Comments and Implementation Timing
2. Definitions
3. Reporting Hierarchy
4. End-User Reporting Timeframe
5. Errors & Omissions
6. Duty to Report
7. Lifecycle Data Reporting
8. Position Reporting
9. Valuation Data and Margin and Collateral Reporting
10. Unique Transaction Identifier Hierarchy
11. Data Verification and Correction
12. Trade Repository Requirements – PFMIs
13. Trade Repository Requirements – Data
14. Trade Repository Requirements – General
15. Maintenance and Renewal of LEIs
16. Exclusions
17. Substituted Compliance
18. Reporting of Anonymous Derivatives
19. Data Elements
20. CSA Derivatives Data Technical Manual

[1] In this Summary, the term **TR Rules** refers collectively to Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (**MSC Rule 91-507**), Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (**OSC Rule 91-507**), Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting* (Québec) (**AMF Regulation 91-507**), and Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (**MI 96-101**).

Comments and Responses

1. General Comments and Implementation Timing

(a) General comments on rule harmonization

Section	Comment	Response
General	One commenter appreciated and commended the CSA for harmonizing several aspects of the TR Rules and articulated general support for the proposed amendments.	We appreciate the commenters' review and feedback. We also appreciate the need for increased domestic harmonization of the TR Rules. We note that the TR Rules remain harmonized in many areas, including data elements. This means that there is a single set of data elements that applies under all the TR Rules. We have also adopted a single CSA Derivatives Data Technical Manual (the **Technical Manual**) for reporting under any of the TR Rules. This should enable trade repositories to consume derivatives data in a harmonized manner across the TR Rules and should also enable reporting counterparties to send a single message to trade repositories for their CSA reporting, with the same formats and values. We have further increased harmonization in a number of areas, including by adopting a single consistent Unique Transaction Identifier (**UTI**) hierarchy, a harmonized commodity derivative exemption, harmonized terminology relating to derivatives, and harmonized concepts of both "affiliated entity" and (to the extent practicable given legislative differences) "local counterparty". Harmonization with North American and global data standards has been an important goal in this set of TR Rule amendments. Given regulatory priorities and resources, our primary focus at this time has been on this immediate need to implement global data standards in Canada in a timeframe that is generally consistent globally. We will continue to explore opportunities in the future for increased domestic harmonization in the TR Rules.
General	Four commenters expressed general support for harmonizing the TR Rules with global requirements. One of these commenters also indicated that, when global data standards are applied uniformly across jurisdictions, it facilitates data consistency and recommended harmonization among North American regulators should continue to be a priority.	
General	Another commenter welcomed and generally strongly supported the proposed amendments because they believed the changes represent an important and very positive step to simplifying the requirements for reporting swaps, lessening burdens for reporting counterparties, and harmonizing swap data reporting requirements internationally.	
General	Another commenter expressed general support for the efforts taken by the CSA to establish a regulatory regime for the Canadian OTC derivatives market and address Canada's G20 commitments. The commenter urged the CSA to develop regulations that strike a balance between not unduly burdening derivatives market participants while also introducing effective oversight.	
General	Two commenters encouraged the CSA to minimize regulatory burden by harmonizing the TR Rules to the greatest extent possible. The commenters also recommended ideally replacing the four rules with one national instrument.	

(b) Implementation timing

Section	Comment	Response
General	One commenter indicated that the minimum compliance date should be 18 months from the finalization of the proposed amendments. The commenter noted that the proposed amendments will likely require the same resources necessary to implement the CFTC's changes, and consequently there should be at least an 8-month delay following implementation of the CFTC's changes. The commenter also indicated that the CSA should avoid making changes to the technical standards underpinning the TR Rules, as these changes would introduce inefficiencies and be time consuming.	Change made. We note that commenters had different perspectives regarding an appropriate implementation period, varying from a shortened implementation period to an 18-month period. The amendments will take effect one year following the date of publication. A one-year period balances the need of market participants to manage their implementation of global regulatory changes with the benefits of ensuring that Canada's trade reporting requirements remain globally consistent. It is expected that this timeframe will result in a buffer period following revisions in the U.S. and Europe. We are unable to confirm the request made in the comment that that we should avoid making changes to the Technical Manual going forward. The Technical Manual is designed to be updated on an ongoing basis as needed to remain consistent with global changes to technical reporting standards and industry feedback. For instance, we note that since publishing its draft Technical Specification document in February 2020, the Commodity Futures Trading Commission (**CFTC**) made revisions in September 2020 and subsequently updated it in September 2021, August 2022, and March 2023, in addition to publishing proposed changes in December 2023. We anticipate future updates to our Technical Manual as needed so that the format and values for Canadian reporting remain aligned, for example, with future changes to the CFTC Technical Specification. This will maximize the benefit to market participants in harmonizing global data elements. While we acknowledge that a one-year implementation period will temporarily result in different standards in different jurisdictions, we published CSA Staff Notice 96-303 *Derivatives Data Reporting Transition Guidance* on November 10, 2022, which is intended to mitigate this impact.
General	A second commenter requested a compliance date no earlier than the second half of 2024. Until this compliance date, the commenter requested that the CSA permit industry to comply with the current TR Rules. The commenter indicated that this implementation plan would decrease regulatory burden by eliminating the need for multiple builds to accommodate UPIs and ISO 20022 reporting messages that are still in development.	
General	A third commenter recommended a go-live date of Q3 2024 to avoid overlapping with the European Market Infrastructure Regulation's refit go-live.	
General	A fourth commenter requested the CSA provide a minimum of 12 months after publication of the final rule amendments and technical specifications for implementation by trade repositories and market participants. If the technical specifications are not finalized when the final rule amendments are published, the commenter requested a minimum of 18 months for implementation. The commenter suggested these timelines for implementation given their experience implementing the CFTC rules and the need for trade repositories to build systems and test with market participants.	
General	A fifth commenter believed that a reporting party that is active in various jurisdictions,	

	including the US, must implement the first amendments by December 2022, considering the technical specifications of the respective trade repository. As other jurisdictions follow suit, the commenter believed it would be desirable and significantly cost saving for there to be harmonization across different jurisdictions instead of there being different standards in different jurisdictions. This commenter then stated that it would be better for reporting parties and trade repositories if the implementation gap for jurisdictions with regulations requiring different standards is shortened.	
General	A sixth commenter recommended the CSA avoid timing the implementation of these proposed amendments with compliance periods where other global regulators are implementing large scale rule changes. Additionally, the commenter recommended providing at least a three-month buffer between other implementation periods, aligning where possible with planned changes in North America.	

(c) Bifurcated implementation

Section	Comment	Response
General	One commenter asked for confirmation that the Unique Product Identifier (**UPI**) would be implemented as part of the TR Rules and not in phases like the CFTC. The commenter then noted it is not possible for them to provide useful feedback without a clear understanding of what a trade repository must accept and/or provide for UPI on reports to the regulators.	We appreciate the different perspectives regarding a bifurcated implementation. We have adopted a single implementation date for the updated data elements and UPI implementation. We believe that a single implementation date will be least burdensome to market participants at this stage, given that these changes will already have been implemented by the CFTC and European Securities and Markets Authority (**ESMA**) when our amendments take effect. Since ISO20022 has only recently been finalized, we intend to implement this separately in the future following the CFTC. We do not believe it is in the interest of the market to delay implementation of all the changes to the TR Rules until we are prepared to implement ISO20022, as that would likely result in a considerable delay and would mean that Canada's reporting standards would lag behind other markets such as the U.S. and Europe during this period.
General	A second commenter asked the CSA to consider a bifurcated implementation. The commenter recommended one stage of the implementation to cover critical data elements and the other for the adoption of an ISO 20022 reporting requirement.	
General	A third commenter requested a single compliance date for the proposed amendments, UPI, and ISO 20022 implementations. The commenter found several data elements depended on what	

	would be required by the UPI, including many related to commodity derivatives. However, the commenter then noted that the UPI is still in development, meaning that if the proposed amendments were implemented first, industry participants would be required to build to the messaging fields of each trade repository for an interim period and later discard the work once the global UPI requirements come into effect.	

(d) Transition guidance before implementation

Section	Comment	Response
General	Given changes to submission specifications that market participants must make to comply with the CFTC's requirements beginning December 5, 2022, one commenter requested guidance from the CSA to assist them in complying with the current TR Rules. This commenter encouraged the CSA to publish guidance in advance of the CFTC's December 5, 2022 compliance date.	We appreciate the comments and have addressed them through publication of CSA Staff Notice 96-303 *Derivatives Data Reporting Transition Guidance* on November 10, 2022.
General	A second commenter requested clarification that, if transition guidance options are issued, trade repositories will decide on the election of the options. Additionally, this commenter requested clarification that trade repositories will not be required to support different technical specifications for different participants. The commenter was concerned about the potential for increasing total implementation costs by requiring trade repositories and reporting entities to modify their existing submissions, both during the transition period and again when the final rules are implemented.	
General	A third commenter appreciated the announcement that transition period guidance would be provided to the market, as global standards would be effective in some but not all jurisdictions.	

(e) Effect of implementation on open trades

Section	Comment	Response
General	A commenter noted the proposed amendments were silent on what the CSA expected when reporting open trades on the effective date. The commenter reasoned that legislative convention does not permit amendments to take place retroactively unless expressly stated, as such they did not expect outstanding trades on the compliance date would need to be upgraded to the new specifications in the draft technical manuals. To assist the commenter, they asked the CSA to confirm whether this reasoning is correct directly in the respective TR CPs.	For open derivatives on the date the amendments to the TR Rules take effect, any reporting that is required on or after this date must be reported as required under the amended TR Rules, but the amendments do not require any prior reporting to be upgraded. This means that: • Creation data that is reported on or after the effective date of the amendments must be reported as required under the amended TR Rules. The technical specifications for this data should be consistent with the Technical Manual. However, creation data that was reported before the effective date of the amendments is not required to be upgraded even if the derivative remains outstanding on the effective date of the amendments (subject to trade repository requirements as discussed below). • Margin, valuation, and lifecycle event data that is reported on or after the effective date of the amendments must be reported as required under the amended TR Rules, even if the transaction was executed before the effective date of the amendments. The technical specifications for this data should be consistent with the Technical Manual. However, any valuation and lifecycle event data for the derivative that were required to be reported before the effective date of the amendments are not required to be upgraded. • Position reporting is available, subject to the conditions in the TR Rules, in respect of any positions that are outstanding on or after the effective date of the amendments, even if the relevant transactions were executed before the effective date of the amendments. We note that the CFTC required creation data on existing derivatives to be reported according to their updated specifications. Because of this, we expect that reporting counterparties will already have updated the creation data for the majority of derivatives reportable in Canada at the time our amendments take effect. Therefore, we have not explicitly required this under the amendments. However, we recognize that trade repositories may find it inefficient and potentially costly to maintain separate creation data for existing

		derivatives according to the former rules and may require their participants to upgrade this creation data.

(f) General comments on data harmonization

Section	Comment	Response
General	One commenter welcomed the proposed specification of reporting requirements and the harmonization and alignment with global standards. This commenter appreciated the initiative because the commenter believed it would improve the quality and reliability of data, which further fosters confidence in over-the-counter derivatives markets.	We appreciate the commenters' review and feedback on the data elements. We note that 97% of our 148 data elements are either CDE, CFTC or ESMA elements. We have 114 CDE elements, 25 CFTC elements and 4 ESMA elements. We have only 5 elements that are unique to Canada: • Country and Province or Territory of Individual (#9), • Jurisdiction of Counterparty 1 (#10), • Jurisdiction of Counterparty 2 (#11), • Inter-affiliate indicator (#20), and • Platform anonymous execution indicator (#23). The three jurisdiction elements are required given the CSA's regulatory structure. The inter-affiliate data element is required to support our oversight and policy framework (for example, to assess thresholds under different derivatives rules) and accurately monitor systemic risk. Data elements #10, #11 and #20 are existing data elements and do not represent any additional burden for market participants, while #9 is similar to an existing ESMA data element. The platform anonymous execution indicator has been requested in comments to facilitate compliance by trade repositories with s. 22.1 of the TR Rules, and while it is a Canadian specific data element, we have designed it to align with data that we understand is currently required by designated and recognized trade repositories. It is also similar to a new data element (SEF or DCM anonymous execution indicator) proposed by the CFTC.
General	A second commenter supported the opportunity to further harmonize swap data reporting requirements across major swap jurisdictions. This commenter felt the proposed changes to the data field requirements and corresponding draft technical manuals would reduce regulatory burden and increase efficiency and clarity.	
General	A third commenter supported the addition of enumerated and detailed requirements using the draft technical manuals and Appendix A. However, the commenter noted that the proposed amendments included several data elements that were not contained in the CFTC swap data reporting rules and/or not already reported pursuant to the existing TR Rules.	
General	A fourth commenter supported harmonizing with international data reporting standards, as it would help market participants and trade repositories comply with swap data reporting obligations across various jurisdictions. The commenter also urged for North American coordination on swaps data reporting rules so that dually-registered trade repositories can efficiently and effectively comply with all three agencies' rules. This commenter highlighted the importance of coordination in these jurisdictions by noting that swaps data reporting is automated, meaning non-harmonized reporting requirements could require significant systems-related development, resources, and expenses.	

General	A fifth commenter supported the purpose behind the proposed amendments, being to coordinate international efforts to streamline and harmonize derivatives data reporting standards. The commenter also noted that, given the automated nature of swaps data reporting, requirements that are non-harmonized can require significant systems related development, resources, and expenses.	
General	A sixth commenter anticipated the changes to data field requirements, publication of technical manuals, and the harmonization with global standards would ultimately reduce regulatory burden and increase efficiency and clarity in trade reporting. The commenter then noted there would be an increase in regulatory burden upfront while firms implement the new standards, however, the commenter acknowledged they always preferred harmonization and anticipated later reductions in regulatory burden and increases in efficiency.	
General	A seventh commenter asked the CSA to make every effort to mirror and align data elements to the CFTC's Technical Specification and limit the number of fields that are unique to Canadian reporting and are not critical data element (**CDE**) fields. The commenter felt that such an approach could allow reporting counterparties and trade repositories to build their reporting systems with common rules reducing cost, increasing data quality, and allowing for amalgamation of trade data across jurisdictions. The commenter believed that uniformly implementing the jurisdictionally appropriate critical data elements will significantly improve data quality and allow for data amalgamation across jurisdictions for a more global view of the market. This commenter also identified UPIs, legal entity identifiers (**LEI**s) and the removal of ambiguous requirements (e.g. "any other details") as drivers of harmonization and welcomed the opportunity to work with the CSA to incorporate CDEs uniformly across Canada and in line with other global jurisdictions.	

2. Definitions

(a) Derivatives dealer

(i) Definition

Section	Comment	Response
s. 1(1) of MSC Rule 91-507, OSC Rule 91-507 and MI 96-101 s. 3 of the *Derivatives Act* (Québec)	Despite harmonizing with the corresponding definitions in National Instrument 93-101 *Derivatives: Business Conduct* (the **Business Conduct Rule**) and proposed National Instrument 93-102 (the **Registration Rule**), a commenter was concerned that the proposed amended definition of "derivatives dealer" will create confusion with its expanded scope. The commenter noted that the proposed definition will subject some entities to derivatives dealer reporting obligations but not to business conduct or registration because it captures entities in the business of trading derivatives but does not contain the corresponding exemptions found in the Business Conduct Rule and the Registration Rule. The commenter suggested limiting the definition of "derivatives dealer" to those entities registered as derivatives dealers to ensure consistency among derivatives rules.	No change. It is not possible to limit the definition of "derivatives dealer" in the TR Rules to entities registered as such because the Registration Rule has not been finalized. In addition, this approach would impede regulatory oversight in jurisdictions where significant market participants are exempt from registration (for example, a derivative between two Ontario-based banks). We believe that the considerations relevant to requirements for derivatives trade reporting are different from considerations in other derivatives rules. However, we have carefully considered and tailored appropriate trade reporting requirements in relation to both dealers and non-dealers.

(ii) TR CP 'business trigger' guidance

Section	Comment	Response
s. 1 of the TR CPs	One commenter recommended adding language in the TR CPs[2] to clarify that when a person or company carries on derivatives trading activity repeatedly, regularly, or continually it is not considered a derivatives dealer because it is not "in the business of trading in derivatives." According to the commenter, the TR CPs should clarify that a person or company trading in derivatives for hedging purposes or for purposes of gaining market returns, with repetition, regularity or continuity may not necessarily be considered to be in the business of trading in derivatives so long as it trades with a derivatives dealer and does not satisfy any of the other "business trigger" factors set out in the TR CPs.	No change. We refer market participants to the response on this question in the Summary of Comments and Responses that was published with the Business Conduct Rule. The TR CPs include the "business trigger" guidance provided in the companion policies to the Business Conduct Rule in relation to derivatives dealers.

[2] In this Summary, the term **TR CP** refers collectively to the TR CPs or Policy Statement to each of the TR Rules.

s. 1 of the TR CPs	Another commenter welcomed the additional guidance provided on what constitutes a derivatives dealer, specifically the criteria applicable to acting as a market maker in the TR CPs, as the increased clarity will allow parties to better understand their obligations and risks related to changing business activities when transacting derivatives.	

(b) Local counterparty

Section	Comment	Response
s. 1(1) of the TR Rules	A commenter recommended harmonizing the definition of "local counterparty" to limit confusion and burden. If left unchanged, the commenter believed that the proposed amendments will require a change to the *ISDA Canada Representation Letter* which will increase regulatory burden. Additionally, the commenter noted that the proposed amendments to MI 96-101 include derivatives dealers in the definition of "local counterparty", but do not include individuals. Conversely, the proposed amendments to the definition of "local counterparty" in MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507 include individuals but do not include derivatives dealers. The commenter would like to see the CSA harmonize these differences. The commenter supported removing foreign derivatives dealers from the definition of "local counterparty" in MI 96-101 as the commenter does not believe it is necessary to report all the derivatives entered into by foreign dealers to Canadian regulators. In the event "residence" is maintained in the TR Rules, this commenter requested language in the TR CPs to elaborate on the term (for example, whether it refers to principal residence or a residence).	Change made. As requested, we have harmonized the definition of "local counterparty" under all TR Rules to the extent practicable given legislative differences. *Manitoba and Ontario* The definition of "local counterparty" under MSC Rule 91-507 and OSC Rule 91-507 now includes all derivatives dealers (similar to the current MI 96-101). These two local rules will add an exclusion consistent with s. 42 of MI 96-101. This exclusion provides that a derivative is not required to be reported solely because the derivative involves a counterparty that is a derivatives dealer, except in relation to individuals, discussed below. This will align MSC Rule 91-507 and OSC Rule 91-507 with the current "local counterparty" framework under MI 96-101. *Quebec* Similarly, the definition of "local counterparty" under AMF Regulation 91-507 now includes all dealers subject to the registration requirement (including dealers that are registered or exempt from registration). AMF Regulation 91-507 has added an exclusion consistent with s. 42 of MI 96-101. This exclusion provides that a derivative is not required to be reported solely because the derivative involves a counterparty that is subject to the registration requirement, except in relation to individuals, discussed below. In addition, registered dealers that are qualified persons under section 82 of the *Derivatives Act* are excluded from the exclusion. As a result, a derivative involving a qualified person under the *Derivatives Act* is required to be reported, regardless of its jurisdiction. This is a reduction in regulatory burden from the current requirement, which necessitates reporting of derivatives involving any registered derivatives dealer. To date,

		there are only six qualified persons. A list is available on the AMF website.[3] *Resulting reporting requirements* As a result, across the CSA, a derivative is required to be reported if it involves (a) an entity that is organized or incorporated under the laws of the jurisdiction, or that has its head office or principal place of business in the jurisdiction, (b)(i) a derivatives dealer (regardless of whether it is exempt from registration in Quebec), that is transacting with a resident individual, (b)(ii) in Quebec, a registered derivatives dealer that is a qualified person, or (c) an affiliated entity of an person described in (a), where the person described in (a) is liable for all or substantially all of the liabilities of the entity. *Individuals* As requested, we have harmonized our approach in relation to individuals. We have done this by modifying the exclusion in s. 42 of MI 96-101 and the corresponding new exclusions in the other TR Rules to exclude derivatives with individuals that are resident in local jurisdiction. This will ensure that derivatives between all derivatives dealers and individuals resident in the local jurisdiction are reportable, which is consistent with what we had proposed. A specific definition of "residence" risks increasing regulatory burden for reporting counterparties by necessitating a specific outreach. As a result, we have not defined this term. Reporting counterparties may use residential address information collected through existing AML/KYC documentation. Also, where reporting counterparties ascertain an individual's province or territory to determine the applicable registration and/or prospectus exemptions that may apply in the individual's province or territory (e.g. accredited counterparty, accredited investor, qualified party), the relevant province or territory for reporting purposes may be in accordance with that determination. *Representation Letters* While we were asked to harmonize the definition of "local counterparty", we have attempted to minimize any potential impact of these changes to industry representation letters that are widely used by market participants. With respect to the changes in Ontario, Manitoba and the MI jurisdictions, we do not anticipate

[3] https://lautorite.qc.ca/en/professionals/securities-and-derivatives/regulation-of-derivatives-markets-in-quebec

		that any changes will be required to industry representation letters given that the only substantive change involving reporting is to extend the scope of reporting to derivatives involving a resident individual, in relation to all derivatives dealers. Reporting counterparties can determine an individual's residence either through their existing information or simply by asking their individual clients. We do not anticipate that industry representation letters will need to add any additional items as a result of the changes to the definition of "local counterparty" in Quebec. Reporting counterparties can verify whether a counterparty is a qualified person on the AMF website, and therefore a new representation or outreach to counterparties to this effect should not be necessary. Industry representation letters currently include a representation as to whether an entity is a registered derivatives dealer; this may be removed in due course as it will no longer be relevant. We appreciate that a reporting counterparty may have already determined that certain of its counterparties are Quebec local counterparties, and that this determination may have been made solely on the basis of their representation that they are registered derivatives dealers in Quebec. This is in accordance with the current requirements under AMF Regulation 91-507. These counterparties may not be qualified persons. We would not expect this determination to be updated by the implementation date, even though this may result to some extent in over-reporting once the amendments take effect. We anticipate that, over time, as representations are updated, the updated scope in relation to qualified persons would be reflected in the scope of reporting. *Jurisdiction Data Elements (#10 and #11)* We have made resulting changes to these data elements to appropriately identify the applicable Canadian jurisdictions. *Response to Comment* In response to the comment that supported removing foreign derivatives dealers from the definition of "local counterparty" under MI 96-101, we point out that the commenter may not have considered the exclusion in s. 42 of MI 96-101 in its analysis. For example, a derivative between a UK derivatives dealer (which is a local counterparty under MI 96-101) and a UK client that is not a local counterparty under paragraph (a) or (c) of that definition is not required to be reported because

		of the exclusion in s. 42 of MI 96-101. However, a derivative between the UK derivatives dealer and an Alberta pension fund, for example, is required to be reported because the exclusion in s. 42 does not apply. We believe this continues to be the appropriate scope for reporting.

(c) Affiliated entity

Section	Comment	Response
s. 1(4), (5) of MSC Rule 91-507 and OSC Rule 91-507 s. 1(3), (4) of AMF Regulation 91-507 s. 1(2), (3) of MI 96-101	A commenter noted the wording in the definition of "affiliated entity" under MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507 is different than the definition under MI 96-101 and recommended harmonizing the differences.	Under all TR Rules, we have harmonized the concept of "affiliated entity" to align with the Business Conduct Rule. This will ensure that derivatives data that is reported for trade reporting purposes (for example, derivatives that are indicated as inter-affiliate) can be used to make determinations under the Business Conduct Rule.

(d) Valuation data and position level data

Section	Comment	Response
s. 1(1) of the TR Rules	Despite believing the differences are possibly not significant, a commenter requested the different definitions for "valuation data" and "position limits" be harmonized across the TR Rules.	As requested, we have harmonized the definitions of "creation data", "valuation data" and "position level data" (we assume the commenter was referring to this as there is no concept of "position limits" in the TR Rules).

3. Reporting Hierarchy

Section	Comment	Response
Annex E to *OSC Notice and Request for Comment*, June 9, 2022[4]	One commenter supported the alternative hierarchy proposed by the OSC because it would allow counterparties that are both end-users to agree through a written agreement which counterparty is required to report. The commenter believed this will increase flexibility and simplify compliance by aligning	*Proposed Amendments* In the *OSC Notice and Request for Comment* published June 9, 2022, the OSC proposed either (a) retaining the existing reporting hierarchy with some changes or (b) replacing it with an alternative reporting hierarchy set

[4] Available at https://www.osc.ca/sites/default/files/2022-06/cp_20220609_91-507_trade-repositories-derivatives-data-reporting.pdf at page 149.

	with other Canadian jurisdictions and the CFTC.	out in Annex E to the *OSC Notice and Request for Comment.*
s. 25 of the TR Rules	A second commenter noted that although the different reporting hierarchies across Canada will typically result in the same party being the reporting counterparty, there are situations where there will be differences. The commenter argued that the reporting hierarchy should be the same across Canada and supported adopting the hierarchy in MI 96-101 because it provides the most flexibility, is not as complex as the other approaches, gives parties the freedom to agree on who should be the reporting counterparty without imposing a specific form of agreement, and would not require additional client outreach. This commenter also noted that the TR CPs to MI 96-101 should be amended to clarify that a written agreement could occur by way of a signed representation letter. The commenter did not recommend the alternative hierarchy because, in their view, the flexibility and reduction in delegated reporting would not outweigh the burden of implementing the hierarchy. In particular, the commenter believed that while a derivatives dealer that is a financial entity will likely face minimal operational impact, a derivatives dealer that is not a financial entity may face operational impact by having to determine whether their counterparty is a financial entity, which the commenter believed would involve client outreach because the definition of "financial entity" is broader in scope than what one would normally consider a financial entity.	*Comments requesting the OSC fully adopt the reporting hierarchy under MI 96-101* Some commenters rejected both of these proposed options and instead requested that the OSC (in addition to the AMF and MSC) fully adopt the reporting hierarchy under MI 96-101 as a single consistent reporting hierarchy across the TR Rules. After carefully considering these comments and further engagement with market participants, the OSC understands that adopting the reporting hierarchy under MI 96-101 for derivatives between two financial derivatives dealers would have a significant negative impact on certain derivatives dealers in Ontario and would present a material burden and cost for them. The OSC's position not to adopt the MI 96-101 reporting hierarchy for derivatives between financial derivatives dealers therefore remains unchanged. We also understand that the existing OSC reporting hierarchy is materially burdensome for certain non-financial derivatives dealers in Ontario, and that this burden would be alleviated under the alternative hierarchy. *Changes made to the OSC reporting hierarchy* The OSC has replaced the existing hierarchy with the alternative hierarchy that it had proposed. The new hierarchy under OSC Rule 91-507 distinguishes between financial derivatives dealers and non-financial derivatives dealers. Under the new hierarchy, a financial derivatives dealer will always be the reporting counterparty when transacting with a non-financial derivatives dealer, which we understand generally aligns with industry practice. In addition, for derivatives between either (i) two non-financial derivatives dealers, or (ii) two non-dealers, the parties have the flexibility to determine which counterparty has the reporting requirement through any form of written agreement. Therefore, in these circumstances, the new reporting hierarchy is now fully harmonized among the
s. 25 of the TR Rules	A third commenter encouraged the CSA to harmonize the reporting hierarchies under the TR Rules so the regulatory burden of compliance can be reduced. The commenter would like to see the four TR Rules replaced with one National Instrument.	

s. 25 of the TR Rules	A fourth commenter generally noted that having to maintain differing reporting rules based upon jurisdictions within Canada may cause extreme burden on reporting counterparties. Additionally, the commenter believed the OSC proposal permitted dual sided reporting but avoided proposing other requirements that are typically present in these regimes to ensure reporting accuracy, like matching and pairing. The commenter then recommended removing dual reporting from the proposed amendments, given that reporting in North America has traditionally been single-sided. The commenter believed the existing single-sided North American reporting regime does not need to be altered and supported aligning with the CFTC requirements for identifying the reporting counterparty.	TR Rules. The new hierarchy is substantively unchanged from the current OSC hierarchy in respect of derivatives between two financial derivatives dealers. One commenter expressed a concern that non-financial derivatives dealers may face operational burden involving a potential client outreach because of the new hierarchy. However, we note that this commenter does not represent any non-financial derivatives dealers. To the contrary, a commenter that represents non-financial market participants expressed support for the new hierarchy. In most instances, we expect that non-financial derivatives dealers will be able to determine whether their counterparty is a financial derivatives dealer (in most cases, a bank) without any outreach, and where this is not the case, the burden of making this determination is significantly less than the current burden involved in delegating the reporting requirement to the financial derivatives dealer and continuing to retain a residual reporting obligation. Distinguishing between financial and non-financial market participants is a feature of other international regulatory regimes and we believe it is appropriate to adopt this feature under the OSC reporting hierarchy to reduce burden on market participants and increase harmonization among the CSA. This solution avoids material increased burden on market participants if the OSC were to fully harmonize with the MI 96-101 reporting hierarchy in respect of derivatives between financial derivatives dealers. At the same time, it also alleviates the burden on non-financial derivatives dealers under the current OSC hierarchy. We thank market participants for their very careful consideration of this complex issue. We appreciate the importance of harmonization and will continue to explore future opportunities for increased harmonization in this area.

4. End-User Reporting Timeframe

Section	Comment	Response
s. 31 of the TR Rules	One commenter noted that many Canadian derivatives reporting counterparties, whether they are derivatives dealers or end-users, may be required to report their U.S. swaps to the CFTC. The commenter urged the CSA to	Change made. We appreciate all of the comments on this issue, which we recognize were unanimous in supporting a T+2 deadline for reporting by end-users.

	reduce burden by aligning the reporting deadlines with the CFTC.	After careful consideration, we have adopted a T+2 reporting deadline with respect to creation data and lifecycle event data for reporting counterparties that are not derivatives dealers, clearing agencies or affiliates of these entities, which we have defined as "qualified reporting counterparties". This definition is consistent with the scope of exclusions applicable to end-users under the commodity derivatives exclusion (s. 40) and the affiliated entities exclusion (s. 41.1). We believe this will provide a significant burden reduction for end-users and also facilitate harmonized North American reporting. We do not believe the increased delay in reporting these derivatives is likely to present regulatory risk. However, we believe that at this time it is appropriate that end-users continue to report the same data elements, format and values as dealers, which ensures data consistency and facilitates transparency and market oversight.
s. 31 of the TR Rules	A second commenter strongly supported adopting the CFTC's T+2 reporting deadline because varying deadlines create unnecessary complexity. The commenter is of the view that the longer deadline will make reporting less resource intensive and give end-users more time to confirm data accuracy.	
s. 31 of the TR Rules	A third commenter noted that end-users typically do not trade with other end-users, but where this does arise, the commenter believed it would be helpful to align with the CFTC's T+2 deadline in the event that an end-user local counterparty trades with another end-user that is subject to CFTC rules. The commenter also requested flexibility for end-users with respect to the data elements to be reported and format of reporting. The commenter believed that the current trade reporting obligations are burdensome and prevent end-users from trading with each other should the opportunity arise. The commenter indicated that this flexibility would benefit derivatives markets generally by increasing liquidity.	
s. 31 of the TR Rules	A fourth commenter supported harmonizing end-user reporting deadlines with those of the CFTC.	
s. 31 of the TR Rules	A fifth commenter noted that its most constraining reporting timeline is T+1 under Canadian reporting. The commenter would appreciate if the CSA could harmonize with the CFTC to relieve end-users such as the commenter of the shorter reporting requirement and enable the commenter to maintain accurate and complete data reporting.	

5. Errors & Omissions

(a) Timeframes

Section	Comment	Response
ss. 26.2, 26.3 of the TR Rules	One commenter wrote that the timeframe to provide notice of errors and omissions is insufficient because it does not allow parties time to conduct thorough investigations of potential errors and omissions. The commenter	Changes made. We have clarified that the requirement under s. 26.2 to report errors to trade repositories is limited to circumstances where a derivative is reported in error,

	encouraged the CSA to further align with the CFTC's longer remediation timeframe.	such as a duplicate derivative report or a derivative that never occurred. We would like to highlight that the timeframes under s. 26.3 refer to *reporting* and *notice* of errors. Depending on the circumstances, we may not expect market participants to *correct* errors within those timeframes. As a result, these timeframes are not comparable to the timeframes under the CFTC's requirements relating to error correction. As with other breaches of securities laws, we expect reporting counterparties to correct all errors and omissions relating to derivatives data that they reported, or failed to report, and thereby comply with the reporting requirements, as soon as possible. We have clarified this in the TR CPs. It is very important for reporting counterparties to advise us of significant errors or omissions as soon as possible so that we can be aware of any such errors in the data that would impact our oversight. For example, in a situation where we are assessing market exposure to a defaulting counterparty and the resulting potential systemic impact, and a market participant has errors and omissions impacting trades with that counterparty, a 7 to 10 business day delay before we are notified impedes our oversight and, in our view, risks frustrating the policy objectives of the TR Rules. While we have not adopted a longer notification period in all circumstances, we have carefully considered our guidance in the TR CPs as to what is considered a significant error or omission such that, in many circumstances, an error or omission may not be considered significant until after 7 business days. As we appreciate that reporting counterparties need to conduct thorough investigations of potential errors and omissions, we have provided guidance in the TR CPs for situations where that investigation is ongoing.
	A second commenter indicated that the timeframes for notice of errors and omissions are too short to be feasible or practical because they are shorter than the timeframes under CFTC rules, which market participants have also found impractical given the time it takes to conduct internal investigations of potential errors. The commenter recommended the error and omission timeframes be extended to 10 business days after discovery. In their view, this extended timeframe is significantly more feasible, will give market participants time to correct and report errors and omissions, and will enhance accuracy in reporting.	
	A third commenter requested extending the time permitted to correct errors and omissions to 7 business days following discovery to align with the CFTC and to provide for adequate time to prepare an updated report and correct the error, during which time the reporting counterparty would not be automatically out of compliance. The commenter is of the view that 7 business days is a reasonable time to create and submit a corrected report, even for complex errors that need to be corrected, and that alignment with the CFTC would improve consistency across jurisdictions.	

(b) Notifying regulators of trade corrected within timeframes

Section	Comment	Response
s. 26.3(2) of the TR Rules	To reduce the number of unnecessary notifications, one commenter encouraged the CSA not to require reporting counterparties to notify regulators of errors and omissions that have been rectified within the timeframe.	No change. We regularly use and analyze trade reporting data. If an error is corrected before we are notified, we may have in the meantime used the erroneous data, for example, to assess particular issues, and the error may have impacted our analysis. For this reason, it is important that we be advised even if the error has
s. 26.3(2) of the TR Rules	To align with CFTC rules, another commenter recommended that if a significant error or	

	omission is rectified before the deadline, the reporting counterparty does not need to notify the appropriate regulator. The commenter suggested it is unduly burdensome to notify a regulator after rectification since regulators can access the corrected data.	already been corrected, so that we will be made aware that the data that we used in our analysis was flawed.

(c) What is a "significant error or omission"

Section	Comment	Response
s. 26.3(2) of the TR Rules	A commenter recommended an express definition of "significant error or omission" to provide clearer guidance as to which errors and omissions are considered significant. The commenter recommended a formula consistent with "Alternative A" of ESMA's proposed definition of significant reporting issues.	Change made. We have provided extensive guidance in the TR CPs, which includes both quantitative and qualitative factors as to what is considered significant.

6. Duty to Report

(a) Duty to Report - Consent Requirement for clearing agencies

Section	Comment	Response
s. 26(8) of MI 96-101 s. 26(9) of MSC Rule 91-507, OSC Rule 91-507, and Quebec Regulation 91-507	A commenter encouraged the CSA to allow recognized or exempt clearing agencies to choose which designated trade repository will receive creation data, lifecycle data, and any required valuation, collateral, and margin data for cleared swaps. If the proposed amendments are adopted as they are currently drafted, the commenter asked the CSA to confirm that a clearing agency could satisfy the consent requirement through rulemaking, instead of by obtaining prior client-level consent from local market participants, as the former interpretation would benefit US derivatives clearing organizations that do not have direct contractual relations with end clients. The commenter argued that, if local counterparties on cleared swaps determined where the original and cleared swap derivatives data was reported, it would create operational complexity and be inconsistent with other single-sided reporting frameworks, like the CFTC.	The requirement for a recognized or exempt (or reporting) clearing agency to report derivatives data to the designated (or recognized) trade repository specified by a local counterparty has existed since the beginning of trade reporting in Canada. Upon reviewing the commenter's concerns, we agree that this approach appears to depart from the CFTC's regime, where a clearing agency determines where to report required data in relation to cleared derivatives (CFTC Regulation 45.3(f)). However, the commenter has not indicated that the CSA requirement has actually resulted in operational burden over the past ten years. We are also concerned that removing the requirement could potentially result in material burden to local counterparties, and that this potential change would require notice and an opportunity for comment. We will continue to monitor this issue and consider reviewing it in the future.

(b) Porting to different TRs

Section	Comment	Response
s. 26.4 of the TR Rules	A commenter recommended the CSA revise proposed s. 26 to expressly permit reporting counterparties to change the designated trade repository, or "port", so long as they comply with conditions equivalent to those found in 17 CFR 45.10(d) of the CFTC's rule. The commenter noted the United States, European Union and other jurisdictions permit reporting counterparties to change the trade repository to which data is reported, and the desire of the commenter's members to have flexibility to port between trade repositories.	Change made. As requested, we have set out conditions (which are intended to be equivalent to those required by the CFTC) in respect of a transfer of a derivative to a different trade repository.

7. Lifecycle Data Reporting

(a) Reporting counterparty for alpha terminations

Section	Comment	Response
s. 32(4) of the TR Rules s. 32 of the TR CPs	One commenter recommended amending s. 32 to clarify that it is only the reporting clearing agency that is required to report the termination of the original derivative, and not either of the counterparties to the original derivative or the derivatives trading facility.	No change. While the recognized or exempt (or reporting) clearing agency is required to report the termination of the original derivative, the reporting counterparty of the original derivative is required to report that original derivative accurately and must correct any errors or omissions in respect of that original derivative. Reporting counterparties of the original derivative and clearing agencies should work to ensure accurate data reporting so that the clearing agency can report original derivatives that have cleared as terminated.[5] We have provided guidance on this issue in the TR CPs under s. 32.
s. 26.3(1) of the TR Rules s. 32(4) of the TR Rules s. 32 of the TR CPs	A second commenter supported requiring local counterparties to notify reporting counterparties of errors and omissions in derivatives data because the ability of clearing agencies to meet their reporting obligations is highly dependent on local counterparties providing complete and accurate data. This commenter also encouraged the CSA to clarify that inconsistencies between data submitted to clearing agencies and trade repositories for alpha swaps are also subject to correction.	
s. 32(4) of the TR Rules	A third commenter proposed aligning with the CFTC by requiring the bilateral party to have accountability if the alpha trade remains open.	

[5] We believe this approach to be consistent with CFTC Staff Letter No. 22-06 (June 10, 2022) available at https://www.cftc.gov/node/240761

(b) Sequencing of creation data and alpha termination reporting

Section	Comment	Response
s. 32(4) of the TR Rules	One commenter noted that the proposed reporting timeframe for clearing agencies to report the termination of alpha swaps lifecycle data is shorter than it is in other jurisdictions, which reduces the amount of time to address issues and introduces operational complexity when developing reporting solutions. The commenter believed this approach could cause sequencing issues with creation data reporting. For example, the commenter highlighted that when an original swap is not yet reported but is terminated, they expected the trade repository would reject submission of the terminated trade. According to the commenter, this would result in a resubmission of the rejected trade, which might possibly trigger other provisions in the proposed amendments like error reporting. The commenter suggested this outcome could be avoided by amending s. 32(4) to ensure reporting of alpha terminations always occurs after reporting creation data. Alternatively, the commenter suggests aligning with the CFTC timeframes.	Change made. We appreciate the feedback from commenters on this issue. In light of the potential sequencing issue, we have extended the timing for the clearing agency to report the termination of original derivatives by an additional day.
s. 32(4) of the TR Rules	Another commenter submitted that s. 32(4) should account for the reporting counterparty reporting the alpha trade before the reporting clearing agency is required to report the termination.	

8. Position Reporting

(a) Application to commodity swaps

Section	Comment	Response
s. 33.1 of the TR Rules	A commenter stated this section is narrowly tailored to cover contracts for difference and disqualifies commodity swaps. The commenter requested this provision be amended to include commodity swaps. Otherwise, the swap data available to regulators would not appropriately reflect risk in the market and the commenter's longstanding approach to reporting commodity	Change made. We have extended this provision to enable, at the reporting counterparty's option, reporting of position level data for commodity derivatives that meet the conditions of this provision.

	swap positions would no longer align with how they are reported to derivatives clearing organizations.	

(b) Optional Reporting

Section	Comment	Response
s. 33.1 of the TR Rules	A commenter supported position level data reporting as an option but would not support requiring position level data reporting to be mandatory for applicable reporting counterparties.	No change. As provided in s. 33.1, reporting of position level data is not mandatory in any circumstance, but rather is at the reporting counterparty's option.

9. Valuation Data and Margin and Collateral Reporting

(a) Harmonization

Section	Comment	Response
s. 33 of the TR Rules	One commenter stated they could efficiently comply with this new reporting requirement where it is consistent with the CFTC's requirements. Otherwise, this new reporting requirement would be burdensome.	Change made. We have removed the CDE data elements that we had proposed relating to excess collateral, which do not align with CFTC requirements. We have retained the post-haircut CDE variation margin data elements. However, we intend to analyze reported data in respect of cleared and uncleared derivatives and may reconsider this in the future.
s. 33 of the TR Rules	Another commenter strongly supported harmonizing collateral and margin data requirements.	

(b) End-users

Section	Comment	Response
s. 33 of the TR Rules	One commenter commended the CSA for limiting the s. 33(1) requirement to only those reporting counterparties who are derivatives dealers or clearing agencies, believing that imposing such requirements on end-users would have been excessively burdensome. The commenter asked the CSA to clarify whether, if an end-user reporting counterparty has reported position level data under s. 33.1, the end-user is still exempt from having to report valuation data and collateral and margin data under Section 33(1), despite Section 33(2).	Change made. We appreciate the commenter's perspective and have clarified this in the TR CPs under section 33.1.

s. 33 of the TR Rules	Another commenter would appreciate harmonizing the requirements with the CFTC's by removing the quarterly valuation reporting requirement for end-users.	As proposed, non-dealers are not required to report valuation data or collateral and margin data. We may also consider providing interim relief to non-dealers to remove the quarterly valuation reporting requirement prior to the effective date of the TR Amendments.

(c) Clearing agencies

Section	Comment	Response
s. 33(1) of the TR Rules	One commenter stated they did not expect significant difficulties with reporting daily valuation data since Part 45 of the CFTC regulations requires similar reporting to swap data repositories. However, the commenter noted that reporting margin and collateral data to a trade repository on a daily basis would depart from the CFTC's requirements and introduce significant operational development for clearing houses. This commenter then encouraged the CSA to adopt a similar approach to the CFTC, which involved not imposing such a reporting obligation and leaving it open to possibly requiring derivatives clearing organization to report collateral and margin at a future date, if necessary. The commenter noted that s. 33(1) of the OSC's proposed amendments appeared to require transaction level reporting of margin and collateral, which is incompatible with the commenter's current practices. Instead, the commenter noted that collateral is currently collected to secure against losses from the whole portfolio. The commenter encouraged the OSC to align its requirements with the CSA by removing reference to transaction-level reports and facilitating portfolio-level margin and collateral reporting.	No change. While we appreciate that clearing agencies are not required to report collateral and margin data under CFTC Part 45, they are required to report collateral and margin data under CFTC Part 39. Canadian jurisdictions do not have a similar rule to CFTC Part 39 that requires clearing agencies to report comparable collateral and margin data. As clearing agencies are systemically significant reporting counterparties and we do not currently receive comparable data, it is necessary for our oversight to require reporting of collateral and margin data as proposed. While collateral and margin data must be reported in respect of each derivative, the data may be reported on either a derivative or portfolio basis, as set out in Appendix A, at the option of the reporting counterparty. We appreciate that clearing agencies will require time to implement this reporting, and we considered that necessity when adopting the one-year delay in implementation.
s. 33(1) of the TR Rules	A second commenter encouraged the OSC and CFTC to harmonize based on the CDEs. Specifically, the commenter emphasized that the CFTC's final rules for Part 45 do not require derivatives clearing organizations to report margin and collateral information with respect to cleared swaps but obliges them to continue reporting margin and collateral pursuant to Part 39. In the commenter's view,	

	this approach is different from the approach taken in the proposed amendments and gives rise to a non-harmonized element in the North American regulations for central counterparties.	
s. 33(1) of the TR Rules	A third commenter opposed proposed s. 33(1) with respect to cleared swaps and strongly urged the OSC to forego imposing a new unnecessary and potentially misleading reporting requirement on clearing houses. The commenter noted they are already reporting certain collateral and margin data and are appropriately accounting for portfolio-based margin methodologies instead of requiring data pertaining to each individual swap transaction. The commenter also noted that the initial margin requirements for two identical derivatives cleared and reported by the same clearinghouse at the same time and at the same price can be substantially different under s. 33(1) because the portfolio-based approach to the initial margin methodology makes the attribution of initial margin to individual cleared derivatives model and assumption dependent. The commenter requested the OSC forego imposing reporting of collateral and margin data elements on exempt clearing agencies until such time as need is demonstrated, just as the CFTC has done. If such a future need is shown, the commenter requested sufficient time be allocated to implementation given the time needed for systems development work and the resources needed to develop a reasonable approach.	

10. Unique Transaction Identifier Hierarchy

(a) Harmonization

Section	Comment	Response
s. 29 of the TR Rules	One commenter requested that MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507 be harmonized by drafting this provision in a substantially equivalent way to the UTI hierarchy in MI 96-101, including the	Change made. We are implementing a uniform UTI hierarchy across the TR Rules. The hierarchy includes requirements to transmit the UTI to others that may be required to report

	proposed revisions suggested by the commenter. In the commenter's view, this approach was the most straightforward for counterparties to apply. The commenter further provided a model UTI hierarchy.	it; these are intended to mirror similar CFTC transmission provisions.
s. 29 of the TR Rules	A second commenter recommended substantively harmonizing the UTI waterfalls across Canada to reduce uncertainty and ensure the same party has the responsibility of generating the UTI under the TR Rules. The commenter also noted that, even though reporting hierarchies are different across Canada, the UTI hierarchies should nevertheless be worded the same way.	
s. 29 of the TR Rules	A third commenter believed any hierarchy for generating UTIs should exist prior to reporting to trade repositories and clearly require only one party to the trade to generate the UTI. Additionally, the commenter stated they would continue generating UTIs at their participants' requests if UTI generation becomes the responsibility of trade repositories.	

(b) Permitting bilateral agreement

Section	Comment	Response
s. 29 of MI 96-101	A commenter requested revising MI 96-101 to permit counterparties to agree in writing which of them will assign the unique transaction identifier.	Change made. The harmonized UTI hierarchy permits counterparties to agree in writing which of them will assign the UTI.

(c) UTI assigned by trade repositories

Section	Comment	Response
s. 29 of the TR Rules	A commenter noted that it is unclear how trade repositories will know whether they are responsible for generating the UTI under the proposed methods, specifically in the case when a written agreement between the parties designates one as the reporting counterparty.	Change made. The hierarchy clarifies that a trade repository will assign a UTI upon request by an end-user or derivatives dealer that meets the conditions set out in s. 29.

(d) UTI timing

Section	Comment	Response
s. 29 of the TR Rules	A commenter supported proposed s. 29, including the cross-jurisdictional provisions, and found the assignment responsibility logical and practical. However, the commenter asked the CSA to clarify whether the trade repository will assign the UTI at or before the time the derivative is reported to it when the responsibility for assigning the UTI lies with the trade repository under s 29(1)(d). The commenter assumed the UTI would be assigned at the time of reporting.	The hierarchy clarifies that a trade repository must assign a UTI as soon as technologically practicable following receipt of the request. We will work with trade repositories to determine how it will assign the UTI at or before the time of reporting.

(e) Last resort determination

Section	Comment	Response
s. 29(1)(d) of the TR Rules	A commenter supported the current ISDA methodology for assigning the UTI and would strongly recommend that all Canadian jurisdictions follow this same approach. The commenter understood that under the ISDA UTI logic, the UTI hierarchy is specific to each asset class. The commenter's understanding is that where this methodology uses reverse LEI, it is determined in reverse alphabetical order rather than reverse order of characters. The commenter indicated that it supports the ISDA methodology and would not support any method that differs from this market standard approach.	In drafting the UTI hierarchy, we have considered: • the CPMI-IOSCO *Harmonisation of the Unique Transaction Identifier* guidance, • the UTI hierarchies in various international jurisdictions, and • comments from market participants including ISDA. The CPMI-IOSCO *Harmonisation of the Unique Transaction Identifier* rejected separate determinations by asset class. Accordingly, similar to other jurisdictions, we have adopted a consistent UTI hierarchy across all asset classes for ease of use. However, under the UTI hierarchy that we adopted, market participants may agree on which counterparty will assign the UTI, and therefore market participants are able to agree, as between each other, on separate determinations by asset class if that is the approach they wish to adopt. We have provided clarity on the method of reverse LEI sorting as a last resort determination. Our approach for reverse LEIs uses the same examples provided by ESMA and the Australian Securities & Investments Commission (**ASIC**), both of which we understand adopt this determination of last resort, and in accordance with the CPMI-IOSCO *Harmonisation of the Unique Transaction Identifier* guidance.

11. Data Verification and Correction

(a) Verification by end-users

Section	Comment	Response
s. 26.1(1) of the TR Rules	One commenter welcomed the absence of a verification obligation for end-user reporting counterparties and noted it was an improvement over the quarterly verification requirement imposed by the CFTC's amendments. The commenter pointed out that this change would make it more likely that end-users will act as reporting counterparties, which may increase the number of potential counterparties in the market and improve the liquidity and pricing of commodities swaps.	We appreciate the commenters' review and feedback. We note that all reporting counterparties, including those that are not derivatives dealers or recognized or exempt or reporting clearing agencies, are required to report derivatives data as provided in the TR Rules and ensure that this data does not contain any errors or omissions. However, reporting counterparties that are not derivatives dealers are not subject to ongoing verification requirements under ss. 26.1(b) or (c). We believe it is not appropriate to require this in our market due to the additional burden that it would impose on the non-dealer market.
s. 26.1(1) of the TR Rules	Another commenter found the CSA's deviation from 17 CFR 45.14 and 17 CFR 49.11 may not have reduced burden on the non-dealer community because reporting counterparties must still enroll with a trade repository to view their data.	

(b) Correcting closed derivatives trades

Section	Comment	Response
s. 26.1 of the TR Rules	One commenter believed the requirement to report dead trades should be eliminated in the final rules because it is unclear what risk those derivatives pose to the Canadian market and how correcting any errors related to these trades would enhance the CSA's ability to monitor risk. This commenter noted that correcting errors for dead trades would increase the implementation burden by increasing the cost and complexity of compliance without any seeming added benefits to oversight.	No change. We do not agree with suggestions that error correction should be limited to open derivatives. We require accurate information on closed derivatives to assess compliance, analyze market misconduct, analyze risks and trends, and support policy development. Our analysis of this data and its accuracy may be reduced if data is not corrected. In some cases, failing to correct expired derivatives may result in a considerable gap in regulatory oversight. Where a reporting counterparty is in breach of the TR Rules by failing to accurately report derivatives according to the requirements of the rules, the breach is not remediated when the derivatives expire without ever having accurately reported them.
s. 26.1 of the TR Rules	A second commenter recommended that the requirement to correct errors in closed derivatives only be required if practicable. The commenter also requested the CSA provide examples in the TR CPs that describe when it may not be practicable to correct an error in a closed trade. Specifically, the commenter suggested it would not be practicable to correct	

	any derivative closed before the DTCC re-architecture date of November 2020 because those trades would have been purged. The commenter acknowledged that the requirement to correct errors in trades that are no longer open is analogous to the requirements in the revised CFTC rules. However, the commenter noted two differences: 1. The record retention period of 7 or 8 years after trade termination is much longer than the CFTC's 5-year requirement, which makes it more difficult to correct errors related to closed trades 2. Reporting counterparties that are also local counterparties will be required to report all their trades, which is significantly greater than the volume of trades that will be subject to CFTC reporting.	Our approach is consistent with the CFTC.[6] We remind market participants that re-architecture by a designated or recognized trade repository does not "reset" either the reporting counterparty's recordkeeping obligations or its obligations to report data accurately. We have required market participants to correct expired derivatives since trade reporting commenced. If there are particular challenges faced by market participants such as a designated or recognized trade repository's re-architecture, they should consult with Commission or securities regulatory staff. The record retention periods in the TR Rules remain unchanged and are designed generally to align with Canadian recordkeeping and limitation periods.
s. 26.1 of the TR Rules	A third commenter agreed with this requirement and its alignment with the CFTC regulations.	

12. Trade Repository Requirements – PFMIs

(a) General Comments

Section	Comment	Response
General	One commenter found several of the proposed Principles of Financial Market Infrastructures (**PFMI**) related provisions created additional trade repository compliance obligations and introduced misalignment with North American regulations. This commenter believed the CSA failed to identify the critical need when creating these additional obligations, making the additional compliance burden and costs incommensurate with the associated risks.	We thank the commenters for their insight on the proposed amendments relating to PFMIs. We remain committed to ensuring that the TR Rules and related guidance appropriately reflect PFMIs. The comments that we received generally stressed that trade repositories operate an integrated business across North America. Indeed, the entities that are currently designated or recognized trade repositories in Canada are all provisionally registered as swap data repositories by the CFTC, and CSA orders recognize the CFTC's

[6] "The Commission generally does not agree with the recommendations to exclude swaps that are no longer open from the full requirement to correct errors. There is no expiration in the CEA and the Commission's regulations on the requirement to report swap data. If there is an error in the reporting of swap data, the reporting counterparty has not fulfilled its requirement to report swap data. Further, the Commission utilizes data regarding swaps that are no longer open in a variety of ways, including in its market and economic analyses and in its enforcement and administration of the provisions of the CEA. It is therefore necessary to ensure that swap data for these swaps does not contain errors." *Certain Swap Data Repository and Data Reporting Requirements*, 85 Fed Reg 75601 (November 25, 2020) at 75629.

	The commenter also remarked it is unclear why trade repository policies and procedures do not suffice given that trade repositories have robust governance, operational, and risk frameworks in place and must comply with CFTC and SEC regulations.	existing oversight of these entities in the context of the larger U.S. market. As a result, we are cognizant of the importance of harmonizing trade repository requirements where practicable. In light of these comments, we carefully reviewed the proposed PFMI related amendments and have tailored them in several respects, including where we believe it is appropriate for principles to be addressed in a manner consistent with other North American regulators. We will continue to monitor any developments in PFMIs relating to trade repositories and how they are implemented and assessed internationally.
General	Another commenter found many of the proposed amendments undercut their stated goals by seeking to align with certain PFMIs that introduced misalignment with other North American standards and may not have applied to trade repositories in practice. The commenter urged the CSA to continue viewing the PFMIs as guidance and to, where appropriate, be prescriptive about how a trade repository complies with a principle, reject principles unrelated to risks experienced by North American trade repositories, and try to conform with the approach of other North American regulators. The commenter noted the PFMIs have not been adopted globally, or even in North America, so the CSA would be increasing the inconsistency between regulatory standards by incorporating the PFMIs into the proposed amendments. The consequences arising from this inconsistency include significant downstream effects on trade repositories and direct conflicts with the stated goal of harmonization. Given their experience with trade reporting to the CFTC and CSA, the commenter suggested those amendments that conform to the PFMIs should be avoided if no critical need or risk has been identified. Otherwise, there could be increased compliance burden and costs on trade repositories that far exceed the risks trade repositories pose to financial markets. The commenter felt it would be appropriate to revisit the PFMIs and review any concerns or required policies and procedures given the years of practical experience regulators have gained with trade reporting. The commenter then asked the CSA to leverage this practical experience and evaluate principles in a balanced way, which the commenter suggested would involve considering:	

	(i) the practical risks for trade repositories, given the role of trade repositories in the financial markets, (ii) value to the industry, (iii) how adoption would impact alignment to other jurisdictions, and (iv) the extent to which the subject principle is already addressed in the broader supervisory framework.	

(b) Links and Tiered Participation Arrangements (PFMI Principles 19-20)

Section	Comment	Response
ss. 1(1), 24.1 of the proposed amendments to the TR Rules	One commenter found the proposed definition of "link" differed from the PFMI definition by expanding the reach of links from other financial market infrastructures to any contractual or technical relationship of a trade repository. The commenter found the proposed definition was already covered in existing rules, particularly s. 24 (Outsourcing) and s. 21(1) (System and Other Operational Risk), rendering the definition unnecessary. The commenter requested the CSA not adopt proposed s. 24.1 because it is not appropriate nor applicable in the context of swap data reporting. The commenter noted that tiered participation agreements are typically seen in the clearing context when the clearing member has the direct relationship with the clearing house and the customer has the direct relationship with the clearing member. The commenter then noted this third-party relationship is not present in their trade reporting operation because they have direct contractual relationships with all their participants.	Change made. We recognize that the TR Rules include very broad and comprehensive risk management requirements, which we interpret as encompassing more specific risks, if applicable, covered by PFMI Principles 19 and 20. In order to promote more consistent implementation of this principle in North America, we have clarified this expectation in the TR CPs in relation to these existing requirements, rather than implementing s. 24.1 of the proposed amendments to the TR Rules.
ss. 1(1), 24.1 of the proposed amendments	Another commenter found the proposed definitions of "linked" and "linked entities" expanded the reach of links beyond links with other FMIs to:	

to the TR Rules	(a) any contractual or technical relationship that a trade repository might have, which is unnecessary given rule 24 (Outsourcing), rule 21(1) (System and other operational risk), and rules related to a participant; and (b) links a regulator may have to access data or reports from trade repositories and did not present any risks to trade repositories that are not already managed under other rules. The commenter stated that s. 24.1 of the proposed amendments should be removed because they do not address a critical need or risk sufficient to justify creating new areas of regulatory misalignment in North America or imposing new compliance burdens and costs on trade repositories. Where this proposed amendment relates to indirect participation, the commenter found its imposition unnecessary because they believed indirect participation did not introduce risk. Because the commenter has direct contractual relationships with its participants, they believed they could protect themselves legally by having a robust contractual relationship, incorporating rules in a rulebook, and requiring secure connectivity. Additionally, the commenter argued there was no risk to the derivatives trading market because trade reporting is a post-trade activity. The commenter also did not find the concept of a tiered relationship specifically relevant to material risks encountered or caused by trade repositories. The commenter noted that risk from a potentially failed link is borne by the reporting counterparty, not the trade repository. Additionally, the commenter noted that trade repositories: • play no role in providing data to facilitate clearing, and • are not involved in compression services. Based on these observations, the commenter concluded that activities of these vendors are not involved in the operations of a trade repository, nor would a failure of a trade repository to receive and report data have a	

	financial impact on trading platforms, clearing houses, or vendors of compression services.	

(c) Operational efficiency and effectiveness (PMFI Principle 21)

Section	Comment	Response
s. 14.1 of the proposed amendments to the TR Rules	One commenter recommended not adopting this new provision because it is burdensome to implement and presents no corresponding benefit. Instead, the commenter believed the CSA should rely on current robust trade repository policies and procedures and CSA oversight authority. The commenter supported their position by noting that, in the 8 years since swap reporting was introduced in Canada, the commenter was unaware of substantial issues related to service levels, pricing, or operational reliability. The commenter also noted that market competition already pushes trade repositories to offer services that are secure, efficient and effective and that this provision does not align with CFTC and SEC rules.	Changes made. We have not implemented s. 14.1 of the proposed amendments to the TR Rules. We note that s. 8 of the TR Rules already requires trade repositories to establish, implement and maintain governance arrangements that, among other things, set out clear processes, provide for effective controls, promote safety and efficiency, and ensure effective oversight. The TR Rules also include specific requirements that address efficiency and effectiveness, such as access, fees, product scope, service levels, data integrity, operational reliability, business continuity, and annual review of various operational aspects. We believe this approach to be generally consistent with the CFTC. As proposed, we have added a subsection to s. 9 that requires a trade repository to have policies and procedures to regularly review the overall performance of the board of directors and individual board members. This is an important governance requirement to promote board effectiveness. We received no comments on this proposed amendment. Consistent with Principle 21, KC 3, we are also adopting the requirement for a trade repository to review fees on a regular basis, at least once every two calendar years. Certain trade repositories already review fees on a more frequent basis, and a commenter noted that it reviews its cost and pricing structure as a good business practice.
s. 14.1 of the proposed amendments to the TR Rules	Another commenter stated that the proposed s. 14.1 requirements would increase compliance burdens and costs on trade repositories without sufficient justification, for the following reasons: • competition demands trade repositories either meet the needs of their participants by providing services in a secure, efficient, and effective manner or go out of business. • the items in the proposed amendment are subject to ongoing evaluation by the CSA's broad inspection and examination authority However, the commenter voiced no objection to being required to review its cost and pricing structure because it is already doing so as a good business practice.	

(d) Capital planning (PFMI Principle 15, KC 5)

Section	Comment	Response
s. 20(7) of the proposed amendments to MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507 s. 20(3) of the TR CPs to MI 96-101	A commenter noted this proposed amendment is unique to Canada in requiring trade repositories to maintain a board-approved plan for raising additional equity when existing equity falls close to or below 6 months of operating expenses. The commenter recommended not adopting this proposed amendment because it is inflexible for certain corporate structures. If existing requirements are insufficient for the CSA, the commenter recommended modifying the provision to require the trade repository to establish board governance provisions placing the responsibility on the trade repository's board for reviewing its financial status, including addressing the need for additional equity should liquid assets fall close to or below the requirements of s. 20(3). The commenter noted their trade repository is a subsidiary, meaning it cannot independently raise additional equity. Additionally, the commenter noted that the CSA receives quarterly financial statements under the commenter's registration order, giving the regulators oversight over the commenter's financial condition.	Change made. We note that this requirement has been adopted by ASIC[7] and would therefore not be unique to Canada. However, in the interest of consistent requirements across North America in this regard that apply to the same trade repository legal entity, we have not implemented this proposed amendment. Instead, we have set out our expectation in the TR CPs that a trade repository or its board of directors should address any need for additional equity should it fall close to or below the amount required under s. 20. This balances the need to address the potential for raising equity set out in the PFMI with the commenter's concern regarding is corporate structure and, as noted by the commenter, provides flexibility to determine the most appropriate financial strategy at the time to address the need for additional equity.

(e) Disclosure of responses to CPMI-IOSCO Disclosure framework (PFMI Principle 23, KC 5)

Section	Comment	Response
s. 17 of the TR CPs	A commenter noted that there would be additional costs and burdens resulting from the expectation in the TR CPs that a trade repository create a disclosure document revealing its responses to the CPMI IOSCO report, "Disclosure framework for financial market infrastructures." The commenter argued that existing public documentation and oversight authority already sufficiently addresses this area.	No change. This is not a new expectation and has been in the TR CPs since it was published in 2013, consistent with PFMI Principle 23, KC 5. We have not made any changes to this expectation as published.

[7] *ASIC Derivative Trade Repository Rules 2023*, s. 2.4.7(2) at https://www.legislation.gov.au/Details/F2023L01292.

(f) Business continuity planning (PFMI Principle 17, KC 6)

Section	Comment	Response
s. 21(4) of the TR CPs	A commenter requested that the CSA align with other regulators and accept a four-hour recovery window, despite the misalignment with PFMI 17 key consideration 6. The commenter supported this ask by first noting that the two-hour recovery window, specified in the TR CPs, is inconsistent with the four-hour window the commenter set across their operations based on factors such as the risk of harm to users, and markets. The commenter secondly noted that a two-hour recovery window is necessary for systemically important financial market utilities, such as clearing agencies. Since trade repository disruptions do not impact the market or introduce risks like a disruption in one of these utilities, the commenter believed they should not be held to the same standard as a clearing agency.	No change. We thank the commenter for its perspective. We note that the TR CPs have provided for a two-hour recovery window since 2013, consistent with PFMI Principle 17, KC 6. Furthermore, the Monetary Authority of Singapore also requires a two-hour recovery window for licensed trade repositories. We do not propose to revisit this guidance as published. We are concerned that in times of extreme market stress, even a short downtime could negatively impact our ability to monitor markets and systemic risk.

(g) Conflict of laws (PFMI Principle 1, KC 5)

Section	Comment	Response
s. 7(2)(a) of MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507 s. 7(1)(b) of MI 96-101	A commenter noted that their membership documents include agreements that ensure there is no ambiguity that New York law applies. Since they address conflict of laws contractually, the commenter believed s. 7 requirements present an unnecessary burden. Additionally, the commenter noted they would continue providing services in other jurisdictions, with Canada being one jurisdiction, should there be a challenge to their legal authority to operate in a particular jurisdiction.	Change made. This proposed amendment was intended to address PFMI Principle 1, KC 5. We appreciate the commenter's concern, which we have clarified in the TR CPs.

(h) Public Availability of governance arrangements (Principle 2, KC 2)

Section	Comment	Response
ss. 8(1), 8(3) of the TR Rules	A commenter found the requirements to make governance arrangements publicly available introduced potential risks to trade repositories because: 1. Publicly disclosing risk management and risk tolerances could expose trade repositories to hacking or other strategies to infiltrate the security systems based on vulnerabilities identified in those documents 2. Publicly disclosing key staff accountability and responsibilities might put these staff members at risk of being targeted The commenter also argued the proposed amendment was not justified because market participants appear to have sufficient information when choosing a trade repository. In their view, this information included knowing that trade repositories are subject to extensive regulation, examination, and oversight, and must comply with risk management and security requirements mandated by regulators. Additionally, the commenter acknowledged having already published and periodically updated certain governance documents on their website, which identified, among other things, board nominations, identity of directors, and committee composition.	We have provided clarifying guidance on this matter. We note that the requirement in s. 8(3) to make governance arrangements publicly available is an existing requirement, although the governance arrangements established under s. 8(1) (that would be subject to public disclosure) have been expanded. In addition, we note that the disclosure required by this subsection is limited to *governance* arrangements rather than operational details such as security systems. We also understand that the CFTC has a similar requirement for a swap data repository to make a description of its governance arrangements available to prospective participants. However, in light of the commenter's concern, we have clarified in the TR CPs that we do not expect trade repositories to disclose sensitive information.

13. Trade Repository Requirements - Data

(a) Necessity of policies and procedures for data accuracy

Section	Comment	Response
ss. 23, 26.1 of the TR Rules	Six commenters believed it was not necessary for a trade repository to implement policies and procedures that allow reporting counterparties to ensure reported data is accurate and contains no misrepresentations. These commenters believed the CFTC's approach, being to provide these counterparties with data access, was sufficient.	No change. We appreciate the responses and suggestions. We point out that we have not required trade repositories to implement specific policies and procedures on this matter, but rather, consistent with the CFTC approach, we have required trade repositories to provide counterparties with data access. We also note that section 17 already includes broad requirements relating to policies and procedures.

ss. 23, 26.1 of the TR Rules	Another commenter supported this requirement for trade repositories and suggested that, to better assist reporting counterparties in fulfilling their responsibilities under s 26.1, such policies and procedures could include processes or tools that a reporting counterparty could use to flag and correct errors in reported data, e.g. a secure web portal for reviewing and directly correcting reported data.	

(b) Corrections

(i) Corrections to data available to regulators and publicly disseminated data

Section	Comment	Response
ss. 37(1)(e), 39(1)(b) and 39(3) of the proposed amendments to the TR Rules ss. 37(1.1), 39(1.1) of the TR Rules	One commenter recommended not adopting the requirement that trade repositories (a) provide the CSA with corrections to derivatives data as soon as technologically practicable and (b) correct aggregate data and transaction level reports following a correction to an error or omission. The commenter stated this requirement would be overly burdensome to trade repositories by adding additional complexities to their systems and requiring the republishing of static public reports every time a correction is reported. If the CSA decides to move forward with this requirement, the commenter recommended limiting the republications to a weekly timeframe.	*Data available to regulators* Change made. Paragraph 37(1)(e) of the proposed amendments was not intended to add additional regulatory burden, but rather to ensure that data provided to the Commission or securities regulatory authority should, at the time it is provided, reflect any corrections to errors and omissions by a participant as soon as technologically practicable after the trade repository recorded the correction. We do not expect any previous static reports to be updated to reflect the correction. In practice, we believe corrections are already reflected in the data that is made available to regulators. If corrected data were not made available to regulators, it would defeat the purpose of market participants correcting that data and compromise our oversight. Instead of implementing paragraph 37(1)(e) as proposed, we have provided a more detailed explanation in the TR CPs regarding corrections to data. *Data available to the public – aggregate data* Change made. Instead of implementing paragraph 39(1)(b) as proposed, we have provided a more detailed explanation in the TR CPs regarding corrections to data. *Data available to the public – transaction level reports* Change made. We are not proceeding with proposed amendments to subsection 39(3). Paragraph 1(c) of Appendix C already requires each correction of previously disseminated data to be publicly disseminated. While this provision does not require that
ss. 37(1)(e), 39(1)(b) and 39(3) of the proposed amendments to the TR Rules ss. 37(1.1), 39(1.1) of the TR Rules	Another commenter found the negative impacts of an obligation to correct previously published data reports outweighed any benefit provided and recommended removing the obligation from the proposed amendments. The commenter explained that the proposed amendments require a trade repository to correct previously published data, which differs from the current processes whereby a reporting counterparty must submit corrections and the trade repository must make them available through public dissemination in a timely manner. The commenter then noted there would be extreme complexity and additional risk to accommodate this proposed	

	amendment since there is currently no process for recalculating and reissuing aggregate data and transaction level reports previously made public.	a trade repository edit previously publicly disseminated transaction reports to reflect the corrected data, it does require the designated trade repository to publicly disseminate the correction.

(ii) Acceptance of corrections

Section	Comment	Response
s. 22.2(5) of the TR Rules s. 14(2) of the proposed amendments to the TR Rules	A commenter suggested removing "[i]n accordance with subsection 18(2)" in s. 14(2) of the proposed amendments to the TR Rules and replacing it with a new subsection 14(2)(c) that mirrors the language in the CP, which states "[t]he requirement in subsection 14(2) to accept corrections to errors or omissions in derivatives data applies after the expiration or termination of a transaction, subject to the record retention period under section 18." The commenter believed this suggestion would clarify the duty to accept corrections will cease upon the conclusion of the retention period. The commenter also suggested clarifying that the acceptance and processing of a correction does not extend the retention period for any record related to the corrected derivative, as the commenter believed retention was driven by the end date of a corrected derivative.	Change made. The provision requiring acceptance of corrections is now located in subsection 22.2(5) because the requirement applies in respect of corrections that satisfy the validation procedure. We have harmonized our approach in relation to the commenter's question by clarifying the impact of corrections on the record retention requirement in the TR CPs.

14. Trade Repository Requirements – General

(a) Change in information

Section	Comment	Response
s. 3 of the TR Rules	A commenter requested the CSA more closely align filing requirements with the CFTC and SEC to avoid impairing trade repositories' ability to update their application and change their rules in a timely manner.	Section 3 of the TR Rules requires a trade repository to file an amended Form 91-507F1 / 96-101F1 in respect of certain changes. The deadline for submission depends on whether the change is significant. The TR CPs outline the criteria that the Commission or securities regulatory authority uses to determine whether a change is significant. After careful consideration, we did not change the timing for submission of an amended Form 91-507F1 / 96-101F1 in respect of significant changes. It is important that we receive advance notice of these

		changes in the timelines set out under subsection 3(1) because of their significance to our regulation of trade repositories and use of derivatives data. Also, we are not aware of any instances where market participants have in practice had difficulty meeting the timing under this subsection. Given the type of these changes, we expect they would likely be planned well in advance. However, in order to reduce regulatory burden on trade repositories, the timing under subsection 3(3) has been changed to annual filing for changes that are not significant.

(b) References to "counterparties"

Section	Comment	Response
ss. 23, 38(1) of the TR Rules	A commenter requested that the rules use the term *participants* rather than *counterparties* where the intention is to limit trade repository requirements to *participants*. In their view, the term *counterparty* may suggest that trade repositories would be obliged to engage with or allow access to parties who have not met the know-your-customer or other participant criteria, including agreeing to the contractual obligations required for onboarding.	Change made. We appreciate this comment and have made corresponding clarifications.

15. Maintenance and Renewal of LEIs

(a) Harmonization

Section	Comment	Response
s. 28.1 of MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507 s. 28(2) of MI 96-101	One commenter recommended harmonizing this provision across the CSA. For example, the commenter noted this rule applies to a counterparty, even those that are not local counterparties, under the ON, QC, and MB TR Rules but applies only to local counterparties under MI 96-101.	Change made. Under the proposed amendments, these different provisions had the same substantive effect due to the different definitions of "local counterparty". Harmonization of the definitions of "local counterparty" have now enabled us to harmonize these provisions.
s. 28.1 of MSC Rule 91-507, OSC Rule 91-507 and AMF	Another commenter welcomed improvements to the quality of LEI data and believed that central coordination was necessary to ensure better compliance with the obligation to	We appreciate the commenter's feedback.

Regulation 91-507 s. 28(2) of MI 96-101	maintain LEIs without interrupting the smooth operation of trading or clearing.	

(b) Verification of LEI status by reporting counterparties

Section	Comment	Response
s. 28.1 of MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507 s. 28(2) of MI 96-101	One commenter is of the view that reporting counterparties should not be required to verify that their counterparties have maintained and renewed an LEI. This commenter suggested that trade repositories could potentially give the CSA reports of live positions that have lapsed LEIs, given that trade repositories maintain Global Legal Entity Identifier Foundation connectivity.	We thank market participants for their comments on this issue and for acknowledging that the benefits from using legal entity identifiers are reduced when they lapse. We wish to clarify that where an LEI is reported, it must be a valid LEI, in the sense that it is an LEI that corresponds to the relevant counterparty. However, we do <u>not</u> require reporting counterparties to determine that their counterparty's LEI is active (i.e. that it has been renewed each year). <u>We remind all local counterparties that they are not in compliance with securities laws if their own LEI is lapsed</u>. We encourage market participants to consider integrating LEI renewals across their corporate groups, so that LEIs are systematically renewed in a manner consistent with other ongoing corporate filings and renewals. We would also like to reiterate that, as provided in the TR CPs, we do not view using the address information in a counterparty's LEI as an acceptable substitute for determining whether the counterparty is a "local counterparty" under the TR Rules.
s. 28.1 of MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507 s. 28(2) of MI 96-101	A second commenter emphasized that they do not recommend placing an obligation on reporting counterparties to individually check the validity of LEIs because it would impose an enormous burden. The commenter agreed that the benefits from using LEIs are reduced when they lapse. This commenter then suggested the CSA advocate for the Global LEI System's Regulatory Oversight Committee to change the annual renewal timeframe to one that is less frequent, like 2 or 3 years, and/or tie the renewal process to a company's year-end to improve maintenance and renewal. The commenter also suggested that regulators could alternatively obtain a monthly report of lapsed LEIs from the local operating unit or trade repositories, and then follow up with the companies whose LEIs lapsed.	
s. 28.1 of MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507 s. 28(2) of MI 96-101	A third commenter also recommended that LEI validation rules not be imposed, specifically noting that when there is an alpha trade exit, the clearing agency cannot control whether a party updated their LEI since clearing agencies are not parties to the alpha trade. The commenter supported requiring counterparties to maintain and renew LEIs used in trade reporting. However, the commenter found it was important to ensure	

	that data was not rejected by a swap data repository for swaps data with lapsed LEIs when considering future proposals. To address this issue, the commenter recommended including language to clarify that swap data repositories would not reject data containing a lapsed LEI.	
s. 28.1 of MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507 s. 28(2) of MI 96-101	A fourth commenter also stated that, beyond the measures identified below, clearing members and other counterparties should be responsible for maintaining and renewing their own LEIs. The measures identified by the commenter included: • Requiring clearing members as part of their admission and ongoing "Know Your Client" in a clearing house, to provide an LEI. • As a reporting counterparty, having clearing houses provide an identifier for their counterparty to the trade repository • Checking the reported LEI is valid in the GLEIF database, but not necessarily in the "active" status	
s. 28.1 of MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507 s. 28(2) of MI 96-101	A fifth commenter recommended discussing the role of trade repositories in using LEIs as part of their review of the validation rules.	

16. Exclusions

(a) Commodity derivatives

(i) Notional threshold

Section	Comment	Response
s. 40 of the TR Rules	A commenter supported the OSC, AMF, and MSC proposed amendments to bring the commodity exclusion more in line with MI 96-101 by increasing the notional amount to $250	We appreciate the commenter's review and feedback.

	million. This commenter brought to our attention that the amendment was necessary, because the current exclusion is so limited that it effectively is unavailable to commodity end-users.	

(ii) Notional calculation

Section	Comment	Response
s. 40 of the TR Rules	A commenter commends the CSA's desire to adopt international standards for derivatives data reporting requirements, but noted that the methodology for calculating notional amounts of commodity derivatives set out in the CPMI-IOSCO technical standards (and adopted by the CSA) is not representative of the method commercial energy firms use to calculate the notional amount of their derivatives and, therefore, vastly overstates the notional amount of commodity derivatives. The commenter requests that the CSA limit the application of the approach to notional amount calculations for commodity derivatives in the proposed amendments to data reporting purposes. Then for other purposes, the commenter requests market participants be allowed to use the more appropriate methodology set out in the commenter's prior comments to proposed NI 93-102 (as also described in comments to other regulatory bodies, including IOSCO), one such purpose being the determination of eligibility for the $250 million notional threshold in the commodity exclusion.	While we appreciate this comment, trade reporting data is fundamental to policy development and our oversight of derivatives markets. As regulators, we need to ensure that the thresholds we adopt across our regulatory framework are appropriate for our markets. We cannot determine this effectively if there is a disconnect between the notional activity that we have access to through data reporting and how market participants are calculating thresholds, nor can we monitor market participants' compliance with those thresholds. Therefore, our view is that market participants should determine thresholds consistent with their trade reporting. We note that international data standards continue to evolve and we will continue to engage in international discussions regarding notional calculation of commodity derivatives.

(b) Affiliated entities

Section	Comment	Response
s. 41.1 of OSC Rule 91-507 and MI 96-101	A commenter recommended integrating an exemption from the trade reporting obligations for derivatives between end-user affiliates, as was included in the ON TR Rule, into the QC and MB TR Rules.	Change made. MSC 91-507 and AMF Regulation 91-507 now include the exemption for derivatives between end-user affiliates that are currently provided by way of blanket orders.

(c) Ceasing to qualify for an exclusion

Section	Comment	Response
s. 42.1 of MI 96-101	A commenter expressed concern for the proposed deletion of s. 42.1 and requested the CSA reconsider its deletion and reinsert the 180-day transition period for local counterparties who no longer meet the criteria under s. 40. The commenter found the 180-day transition period under s. 42.1(2) to be reasonable because it provided local counterparties who cease to meet the s. 40 criteria with time to set up contractual relationships with service providers, data systems, and other record and compliance programs in order to meet the triggered reporting requirements.	Change made. We thank the commenter for bringing this to our attention. In order to address this comment, we have added subsection 40(2) in all TR Rules, which provides for a harmonized 180-day transition period for local counterparties after exceeding the $250,000,000 notional threshold.

17. Substituted Compliance

Section	Comment	Response
s. 26(5) of MSC Rule 91-507, OSC Rule 91-507 and AMF Regulation 91-507 s. 26(3) of MI 96-101	A commenter indicated that it would welcome a reconsideration of the degree to which the equivalence concept is interpreted. This commenter believed the interpretation is currently limited to the conditions of s. 26(5) and paragraph (c) of the "local counterparty" definition. In light of differences with reporting under EMIR, the commenter would welcome the opportunity to work with regulators on revisiting the equivalence concept to harmonize reporting globally.	No change. The commenter is correct that substituted compliance is very limited to the specific conditions of this subsection. This subsection of AMF Regulation 91-507, MSC Rule 91-507 and OSC Rule 91-507 was originally designed to attempt to mitigate the burden in very limited situations where a derivative is solely reportable because a counterparty is a guaranteed affiliate (for example, where a foreign dealer that is not a local counterparty is transacting with a non-dealer that is a local counterparty only because it is a guaranteed affiliate), where the foreign dealer may not otherwise be a reporting counterparty in Canada. Our understanding is that, at this time, this provision isn't capable of being used by market participants and to our knowledge, this provision has not been used. Subsection 26(3) of MI 96-101 also provides for substituted compliance where a counterparty to a derivative is organized under the laws of the local jurisdiction, but does not conduct business in that jurisdiction other than activities incidental to being organized there. The difficulty with pursuing substituted compliance on a global basis is that Canadian regulators currently do not

		obtain access to trade reporting data under foreign trade reporting rules. Even if this were possible, this data would not be tailored to our jurisdictions. Differences in certain data elements in foreign jurisdictions may impede our ability to aggregate and analyze data. Data reported under foreign jurisdictions would not include the relevant province or territory of a "local counterparty", which aligns with the CSA's respective jurisdictions and enables us to exercise oversight of our respective markets. An additional complication is that trade repositories outside of North America are different legal entities that aren't designated or recognized in Canada. A further complication is that this data, if it were otherwise subject to public dissemination, would not be publicly disseminated together with other Canadian data. Rather than deleting this provision, we took the approach of retaining it in case it is capable of being used in the future as trade reporting continues to evolve. We may revisit this decision if we find that this provision continues to be unusable or if its inclusion is causing confusion. While we welcome the opportunity to explore the potential for substituted compliance in the future, at this time, we believe that we can meaningfully reduce the long-term burden on market participants by continuing to focus on harmonizing data elements across jurisdictions.

18. Reporting of Anonymous Derivatives

(a) Scope of facility reporting – expanding beyond anonymous alpha trades

Section	Comment	Response
s. 36.1 of the TR Rules	One commenter asked the CSA to align their approach with the CFTC's, which does not differentiate between anonymous vs. disclosed derivatives or intended to be cleared vs. not intended to be cleared derivatives.	No change. Our objective regarding reporting by derivatives trading facilities is currently limited to addressing the issues we identified in relation to anonymous derivatives that are intended to be cleared. Counterparties are currently able to report for other derivatives executed on derivatives trading facilities, and they have been doing so since the implementation of the TR Rules. We appreciate that there may be benefits in the future to exploring a wider range of reporting obligations on derivatives trading facilities. However, at this time, additional obligations would be a material change that may result in potential additional burden on derivatives
s. 36.1 of the TR Rules	A second commenter supported imposing obligations of a reporting counterparty on derivatives trading facilities for trades that are executed anonymously and intended to be cleared. However, they suggested extending this obligation to all trades executed on a swap execution facility and clarifying that s. 36.1 applies only to swap execution facilities and	

	not to other types of trading facilities under CFTC rules.	trading facilities. As a result, this would necessitate an additional request for comment on the TR Rules and result in delay in implementation. We do not agree with the request to clarify that s. 36.1 only applies to swap execution facilities under CFTC rules. While our understanding is that, currently, only swap execution facilities under CFTC rules offer anonymous trading of intended to be cleared over-the-counter derivatives, our rules must remain flexible to accommodate changes in the market should other facilities offer this type of trading in the future.
s. 36.1 of the TR Rules	A third commenter agreed with the rationale for imposing an obligation to report on derivatives trading facilities but argues the obligation should align with the CFTC by requiring SEFs to report all derivatives, not just anonymous alpha trades that are intended to be cleared. The commenter recommended this requirement only apply to swap execution facilities, as defined under the CFTC rules, and not to other derivatives trading facilities.	

(b) Scope of facility reporting – specific scenarios

Section	Comment	Response
s. 36.1 of the TR Rules	A commenter requested the CSA provide guidance on reporting obligations in relation to two specific scenarios: 1. A swap execution facility operating an anonymous central limit order book does not expect to report NDFs or foreign exchange options because the SEF cannot determine, on a pre-trade basis, whether these trades are intended to be cleared. 2. A swap execution facility does not expect to report interest rate swaps on its platform because they are not market forming derivatives and do not change the market risk position of participants.	We appreciate these comments and have considered each scenario separately. *First scenario* The CFTC has noted that "whether a swap is intended to be cleared is a material term that affects trade pricing and trade processing workflows, and it is something that SEF should be able to determine at the time of execution, including for voluntarily-cleared swaps."[8] We have clarified that the requirement applies to derivatives that are intended to be cleared at the time the transaction is executed.[9] If a transaction is executed anonymously but the derivative is not intended to be submitted for clearing contemporaneously with execution, the reporting counterparty under the TR Rules is the counterparty to the derivative determined under s. 25(1) rather than the derivatives trading facility. *Second scenario* We believe the derivatives described by the commenter to be reportable. Although we appreciate that these derivatives may be risk reducing and not price forming (similar to portfolio compression exercises), we require reporting of these derivatives because they enable our oversight by improving our understanding of market risk. Absent reports of these derivatives, market risk may appear to be more elevated than in reality. It is our understanding that these derivatives would also be reportable under CFTC and ESMA requirements.

[8] Post-Trade Name Give-Up on Swap Execution Facilities, 85 FR 44693 at 44705 (July 24, 2020).
[9] This interpretation aligns with the CFTC's interpretation under the *Post-Trade Name Give-Up on Swap Execution Facilities*, 85 Fed. Reg. 44693 at 44699 (July 24, 2020).

(c) Terminology

Section	Comment	Response
s. 36.1 of the TR Rules s. 1(1) of MI 96-101	One commenter noted that the Ontario, Manitoba and Quebec proposed amendments refer to a "derivatives trading facility" without defining this term, while the proposed amendments to the Multilateral Instrument refer to a "facility or platform for trading in derivatives" and provide a very detailed definition. The commenter preferred not defining this term in order to ensure that any platform conducting anonymous trades in OTC derivatives will have the reporting obligation.	No change. In Ontario, Manitoba and Quebec, the term "derivatives trading facility" is an existing term that is used in each Rule 91-506 *Derivatives: Product Determination* and defined in a similar way under the respective companion policies to Rule 91-506. The proposed TR CPs to Rule 91-507 adopts these similar definitions for consistency in these jurisdictions. In the other jurisdictions, MI 91-101 *Derivatives: Product Determination* does not use the term "derivatives trading facility". The definition in each jurisdiction varies according to securities legislation in the local jurisdiction. Consequently, they have adopted a slightly different approach that includes a definition for purposes of the Instrument with specific types of facilities. Notwithstanding these different approaches, there should generally be a similar outcome across Canada. We recognize that there is further opportunity for harmonization in terminology and definitions, and the CSA intends to further consider these concepts as part of its ongoing work regarding derivatives trading platforms (see CSA Consultation Paper 92-401 *Derivatives Trading Platforms*).
s. 36.1 of the TR Rules	Another commenter recommended amending paragraph 36.1(b) of the proposed amendments to include a reference to s. 31.	No change. This is not necessary. Paragraph 36.1(3)(b) provides that requirement that applies to a qualified reporting counterparty under subsections 31(2) and 31(3) applies to the derivatives trading facility (in respect of anonymous alpha derivatives that are intended to be cleared) and therefore the derivatives trading facility must report creation data under section 31.

(d) Data issues and regulatory burden

Section	Comment	Response
s. 36.1 of the TR Rules	One commenter noted that imposing reporting obligations on SEFs runs counter to the current approach of exempting SEFs from recognition that allow SEFs to rely on compliance with CFTC requirements.	Changes made. *SEF exemptions* We disagree that requiring SEFs to report derivatives is contrary to exempting them from recognition as an exchange.

	The commenter argued that: • the differences in data elements and reporting requirements between the CFTC and Canadian regimes impose a significant added burden, • because the required data elements are different from those required by the CFTC, it makes no difference that three CFTC-SDRs are the same entities as the designated trade repositories in Ontario, and • the compliance burden on SEFs is also great because SEFs must now potentially determine if every participant is a guaranteed affiliate of a local counterparty and cannot rely on substituted compliance under s. 26(5). The commenter also warned that SEFs might stop making their anonymous central limit order book functionality available to Canadian participants, which the commenter believes could markedly decrease liquidity in Canadian markets. The commenter offered potential alternatives to s. 36.1: • Canadian regulators could obtain information by sharing data with the CFTC, • the commenter is open to providing copies of reports submitted to their respective swap data repositories, if explicitly requested, and • Canadian regulators could obtain the data directly from market participants or sources. Lastly, the commenter asked that, to the extent s. 36.1 is retained, it should be drafted in a way that clarifies exactly which obligations apply to SEFs. For example, the commenter would like to know whether substituted compliance applies under s. 36.1 given that it refers to s. 26 in its entirety, yet the commenter understands that substituted compliance under s. 26(5) is not available to SEFs. Similarly, the commenter would like to know why s 36.1	The authority to provide for derivatives trade reporting requirements under applicable legislation in each CSA jurisdiction operates independently of other requirements such as registration and recognition. For example, a bank that is exempt from registration, or a clearing agency that is exempt from recognition, may nevertheless be subject to derivatives trade reporting requirements. Similarly, a SEF is not insulated from these requirements through an exemption from recognition as an exchange. *Data elements* We appreciate the commenter's concerns regarding data elements. We reviewed the data elements that are necessary in the particular context of anonymous derivatives and, in order to reduce the burden on derivatives trading facilities, we have provided for certain exclusions. *Local counterparties that are guaranteed affiliates* We appreciate that derivatives trading facilities may not have information relating to a participant, or its customer, that is a local counterparty due to it being a "guaranteed affiliate" (which is relevant to the Jurisdiction of Counterparty data elements #10 and #11). We further note that several reporting counterparties were granted time-limited exemptive relief in this regard when TR Rules were initially implemented, subject to certain conditions. Accordingly, there is a grace period to enable derivatives trading facilities to gather this new information from their participants and their customers, subject to using diligent efforts to obtain this information. *Harmonization of Technical Manual* In reference to differences in data elements, the commenter encouraged alignment with subsequent amendments to the CFTC Technical Specification. We remain committed to updating the Technical Manual in the future on an ongoing basis to ensure continuing harmonization. *Alternative suggested by the commenter: obtain data from the CFTC.* We refer the commenter to our discussion above under Item #17 – Substituted Compliance. Also, this alternative would not enable public dissemination of these derivatives for the Canadian market. *Alternative suggested by the commenter: swap execution facilities provide data on request*

	refers to 26.1(1) when 26.1(1)(b) is inapplicable to SEFs.	While we appreciate the commenter's offer to provide, on request, copies of its reports under CFTC reporting requirements, this would not meet the policy objectives of the TR Rules, primarily because: • public dissemination of these derivatives is important for the Canadian market, and • this would result in many of the same difficulties that are discussed above under Item #17 – Substituted Compliance. *Alternative suggested by the commenter: market participants provide data on anonymous derivatives* It is not possible for market participants to provide data on anonymous derivatives that are intended to be cleared. This is the current approach, which has proven to be unworkable because the derivatives are anonymous. *Structure of Section 36.1* We have clarified the provisions that apply to derivatives trading facilities and have also provided a summary chart in the TR CPs. *Substituted compliance under subsection 26(5) for derivatives trading facilities* We confirm that substituted compliance under s. 26(5) is not available to derivatives trading facilities. We refer the commenter to our discussion above under Item #17 – Substituted Compliance. In addition, we note that the purpose of this provision was originally to reduce the burden on foreign dealers only transacting with guaranteed affiliates in Canada. (In MI 96-101, there is further limited substituted compliance for entities organized in a local jurisdiction but not carrying on business there.) We do not believe these policy rationales apply in relation to derivatives trading facilities that are market infrastructures that will be reporting other derivatives in Canada.
s. 36.1 of the TR Rules	Another commenter raised the concern that swap execution facilities may not have access to certain Canadian-specific data elements, like master agreement types or version, which do not apply to them.	We appreciate the commenter's concern and have updated the data elements applicable to derivatives trading facilities.

19. Data Elements

(a) Location of data elements

Section	Comment	Response
General	A commenter believed the data elements should be removed from Appendix A or relevant sections in the proposed amendments and included in the draft technical manuals so that data elements can be changed flexibly and easily without new rulemaking or rule amendments, provided sufficient lead time is given to industry.	No change. While we appreciate the commenter's perspective, core requirements such as data elements must be subject to the CSA formal rulemaking process. However, to ensure flexibility with regard to administrative technical matters, such as the format and values for reporting, we have published the Technical Manual which can be updated more flexibly to ensure it remains aligned globally.

(b) ISO 20022

Section	Comment	Response
General	One commenter noted the proposed amendments do not appear to indicate whether the CSA intends to mandate a data standard when submitting to a trade repository and encouraged the CSA to provide the public with an opportunity to comment on such matters if they are proposed. The commenter also stated that an understanding of which standards (e.g. FIXML, FpML, ISO 20022 XML) would apply and their implementation timeline would be critical information for both trade repositories and reporting counterparties.	We thank market participants for their comments on this issue. We will carefully consider these comments and provide further information regarding the ISO 20022 standard in the future.
General	A second commenter noted that other jurisdictions, like the CFTC, are moving to the ISO 20022 standard which will update EPML and XML trade messaging. This commenter then encouraged the CSA to also consider implementing this standard to further improve cross-border harmonization when meeting trade reporting requirements.	
General	A third commenter noted there are currently no ISO 20022 reporting messages for the proposed amendments and recognized the process to include the CFTC and EMIR data elements into the reporting ISO 20022 schema is still ongoing at the global level. However, the commenter believed that, if the proposed TR Rules were implemented prior to completing and requiring the relevant ISO	

	20022 reporting schema, the industry would need to undertake a second phase for the implementation of the amended Canadian rules. The commenter also found it unclear what impact the CSA ISO 20022 requirements will have on the proposed amendments' definitions, allowable values, or form and manner specifications.	

(c) Platform Anonymous Execution Indicator

Section	Comment	Response
Data Element #23	A commenter recommended adding an "Anonymous Execution Indicator" data element so that trade repositories can identify anonymous derivatives and comply with s. 22.1. Without such a field in the draft technical manuals, the commenter noted that trade repositories will not be able to identify such trades and enforce and/or mask the data.	Change made. Data Element #21 (Submitter identifier) already identifies a derivatives trading facility if it is reporting the data and the TR Rules only require derivatives trading facilities to report anonymous derivatives. However, for clarity and consistency with the approach that we understand swap data repositories have adopted in the U.S., we have added an anonymous execution indicator.

20. CSA Derivatives Data Technical Manual

(a) General comments

Section	Comment	Response
General	One commenter expressed they were looking forward to further commenting on the data elements and technical specifications in due time and suggested that a revised version of the data elements and draft technical manuals be provided for further comment in advance of their finalization.	We thank the commenters for their feedback. Data elements are included in the rules as Appendix A, and are therefore subject to CSA rulemaking and formal comment process. The Technical Manual, which provides for administrative technical matters such as format and values, will be updated on an ongoing basis to remain aligned with related global changes. We welcome all comments from market participants on the Technical Manual on an ongoing basis.
General	Another commenter agreed with the CSA's intention to review with industry and trade repositories, outside of the rulemaking process, details including formatting, and allowable values, before any changes are made to the draft technical manuals. This commenter noted such cooperation can be successful by pointing to the collaborative efforts undertaken with the CFTC to fine tune their Technical Specifications.	

(b) Notional amount of commodity derivatives

Section	Comment	Response
Appendix 3.1 of the Technical Manual	A commenter commends the CSA's desire to adopt international standards for derivatives data reporting requirements, but noted that the methodology for calculating notional amounts of commodity derivatives set out in the CPMI-IOSCO technical standards (and adopted by the CSA) is not representative of the method commercial energy firms use to calculate the notional amount of their derivatives and, therefore, vastly overstates the notional amount of commodity derivatives.	Please refer to the CSA response to this comment above under the heading "Exclusions" with respect to section 40.

(c) Comments on specific data elements in the draft technical manuals

Section	Comment	Response
Data Element #8, 9, 18, 20, 24, 25, 59, etc.	A commenter found numerous fields that specified in the "Validations" "NR." The commenter expressed interest in understanding the meaning of "NR," and specifically asked: • whether "NR" is meant to signify that the fields will not be required, and • whether "NR" is meant to signify no validation needs to be applied to the field. If it is meant to signify no validation needs to be applied to the field, the commenter asked whether the CSA anticipates this will change in the future (e.g., once ESMA finalizes its validations).	Change made. This has been clarified in the Technical Manual. NR signifies Not Required (the data element is not required to be included in the report).
Data Elements #17, 19	A commenter stated there would be instances where the alpha trade reference was not provided by the bilateral party to the clearing agency. The commenter then encouraged the CSA to adopt a similar approach to the CFTC, which acknowledged this by providing a footnote to their Technical Specification that stated, for derivatives where no original Unique Swap Identifier is available or not provided, a value of "NOTAVAILABLE" could be used.	No change. We agree that the CFTC Technical Specification appears to provide this guidance as a footnote to the following CFTC data elements: Original swap USI, Original swap UTI and Original swap SDR identifier. However, the CSA does not share these data elements. The CFTC Technical Specification does not provide similar guidance in relation to the Prior USI and Prior UTI data elements, which are shared by the CSA. We note that the Prior UTI data element is provided under Example 6 of the CFTC Technical Specification in respect of clearing novation.

		We expect data validation and verification to mitigate the potential for this issue to arise, but we will monitor as the TR amendments are implemented.
#22	A commenter sought clarity on whether data element 22 ("Platform identifier") is populated with an ISO 10383 segment MIC code that indicates the entity is a derivatives trading facility. If they cannot use this field, the commenter requested an indicator field to be added that definitively identifies whether the trading facility is a "derivatives trading facility" so they may comply with s. 22.1.	As noted above under Item 17(c), we have added an anonymous execution indicator to assist in compliance with s. 22.1 of the TR Rules.
Data Element #26	A commenter supported allowing the use of a dummy value for certain notional amounts, like the "9999999999999999999.99999" dummy value used by the CFTC, because it would lessen the potential for trades to be rejected in the case of an edge scenario that has not been contemplated. Although the commenter acknowledged that it is unlikely that notional amounts will not be available, since public reporting is subject to a much longer time delay in Canada, they felt there would still be some products for which notional amounts may not be known for an extended period.	Change made. This has been clarified in the Technical Manual.
Data Element #40	A commenter pointed out that two data elements are substantially identical.	Change made. This has been addressed. We have deleted the Data Element that was numbered #36 in the draft technical manuals.
Data Element #26-42	Since the maximum character length is not specified, a commenter believed trade repositories would be required to accept an infinite number of schedules. The commenter felt this was problematic because it is not possible to implement unbounded fields due to database character length constraints. To address this issue, the commenter suggested: • Mirroring the CFTC's approach of expecting the full schedule to be implemented using a 500-character limit • Limiting the number of repetitions (which the commenter currently sets to 10) to ensure that trade repositories do not end up truncating a value.	Change made. This has been addressed.

	• Permitting each trade repository to decide how reporting entities should submit such data • Requiring a reporting counterparty to adhere to the implementation procedures established by the trade repository.	
Data Element #45, 53, 56	A commenter noted there are validations for the listed field reference "post-price swap indicator" when no such field is contained in the draft technical manuals nor is there a reference to post-priced swaps in the proposed amendments. The commenter assumed it was left over from the CFTC validations and suggested its removal.	Change made. This has been addressed in the Technical Manual.
Data Element #93	A commenter sought clarification on whether the format or allowable value for this data element was intended to be Varchar(52)/Up to 52 alphanumeric characters, similar to what is drafted under data element #94 (Initial margin collateral portfolio code) and consistent with the format/allowable value under CFTC data element #124.	Change made. This has been addressed in the Technical Manual.
Data Element #95	While the "Values" for this field are defined as "Any valid date/time," a commenter noted that the "Format" states the time element may be dropped under certain circumstances. The commenter used this observation to conclude that implementing the validations needed to ensure the field format conforms to the draft technical manuals would be unduly complex. The commenter then suggested establishing a dummy time that would be added when a time portion of the timestamp is not available, if the CSA believes they need additional flexibility.	Change made. This has been addressed in the Technical Manual to harmonize with the CFTC.
Data Element #98 Appendix 3.5 of the Technical Manual	A commenter noted that the acronym for "Collateral" on the "Action Type" axis of the chart used "COLU" but the acronym used in the data element was "MARU" and assumed the appendix acronym was an oversight.	Change made. This has been addressed in the Technical Manual.
Data Element #98	A commenter noted that "revive" was included in the definition to data element #98 of the draft technical manuals but did not have an allowable value.	Change made. This has been addressed in the Technical Manual.

Data Element #99	A commenter pointed out that the draft technical manuals included a UPDT valid value under this data element but did not provide for it in the definition section nor in the Event Types table of the life cycle event reporting section. In addition, the commenter expressed that, if there is no upgrading of open trades to the new specifications, then the UPDT value should be removed to achieve consistency and avoid confusion. The commenter then noted that the CFTC action type and event type fields (#26, #27) are expected to be used by Canadian reporting counterparties after December 5, 2022 and the trade repository (DTCC) is expecting all open trades, including Canadian trades, to be upgraded to the new reporting specification at the end of 2022 using the MODI/UPDT message type.	No change. We have included a definition of UPDT in section 3.7 of the Technical Manual. We propose to retain the UPDT value as it may be used by reporting counterparties that have not upgraded their creation data before the amendments to the TR Rules are implemented and that may upgrade this data following implementation. We will monitor and provide additional clarification if needed.
Data Element #99	A commenter recommended using consistent terminology, where possible, in the TR Rules and/or draft technical manuals to reduce confusion and improve the consistency of reporting. For example, the commenter found the definition for "Transfer" was provided in the #98 Event Type for transferring swap data repositories, but the allowable value PTNG they believed to be relevant used "porting" (i.e. PTNG = Porting).	No change. We note that PTNG is the CFTC allowable value for a transfer event (i.e. a transfer to another trade repository). To improve harmonization, we have adopted this CFTC allowable value rather than creating a unique CSA allowable value for the same event type.
Data Element #122	A commenter found a custom basket code in the draft technical manuals would not produce any meaningful results in data aggregation because custom baskets are typically one-of-a-kind. The commenter found that requiring the LEI of the structurer as part of the allowable value of a custom basket code could cause the structurer to be exposed. The commenter found the custom basket code created a potential risk that parties to the custom basket trade could be unintentionally identified. The commenter noted that custom basket codes could be associated with the derivative's underlier and reveal the party's identity, especially since underlier information might be made publicly available under various transparency reporting regimes.	We appreciate this comment, which relates to an internationally harmonized data element. We will convey this comment for further consideration by the relevant international committee.

Data Element #136-141	A commenter asked if more than one payment is expected to be submitted and suggested that the expected treatment of multiple payments be clearly defined as done in s. 1.3.6 of the CFTC's Technical Specification.	Change made. This has been addressed in the Technical Manual.

(d) Validation

Section	Comment	Response
General	A commenter also recommended the CSA consider changes made by other regulators to the validation of common fields.	We appreciate this comment and intend to consider these changes.

(e) Crypto derivatives

Section	Comment	Response
General	A commenter welcomed the opportunity to work with the CSA as well as other regulators to further refine the definition of derivatives based on cryptoassets.	We appreciate the commenter's review and feedback.

(f) Action type

Section	Comment	Response
General	A commenter advocated for allowing trade repositories flexibility to determine whether they want to require all fields for Action Types TERM, PORT and EROR, or to allow the reporting entity to provide a limited set of fields.	Change made. This has been clarified in the Technical Manual to align with the CFTC's approach in 1.2.2 of its Technical Specification.
General	A commenter requested the CSA clarify their expectations on what must be publicly disseminated by a trade repository for short messages. For illustrative purposes, the commenter asked whether 10 data elements with a message showing Action Type = EROR that were submitted 72-hours after public dissemination would have to be disseminated alone or with all the data elements in the complete transaction level report.	We appreciate the commenter's question. We will consider questions regarding public dissemination more fully in the context of future proposed amendments to the TR Rules. In the meantime, we expect the trade repository to provide sufficient information for a participant to link the error to the originally publicly disseminated transaction.

(g) Handling of else {blank} validations

Section	Comment	Response
Data Element #4-7, 16, 17, 19, 28, 29, etc…	Under the commentary to s. 22.2(2) in 91-507CP, a commenter found it implied that where the validation rules contained in the draft technical manuals included in the condition 'Else {blank},' a trade repository would have to reject a submission containing a value when a value is not expected. This commenter believed the decision to reject should be left to each trade repository and that each trade repository should be able to decide whether to enforce the condition on a field-by-field basis. To provide certainty as to the expected handling by a trade repository, the commenter suggested trade repositories should document their treatment in relevant specifications. The commenter then suggested language for the CP to address this concern: "*It is possible the data element may be reported for scenarios outside of what is listed in the validations column (for example, a value may be provided where there is an else {blank}).*"	The commentary under s. 22.2(2) in the TR CPs provides that a trade repository must notify a reporting counterparty whether or not the derivatives data satisfies the validation procedure of the trade repository. We have clarified in the Technical Manual that the validation column contains minimum conditions. It is possible the data element may be reported for scenarios outside of what is listed in the validation rules column (for example, a value may be provided where there is an else {blank} which may be interpreted as "else optional"). This aligns with the CFTC's approach.

(h) Handling of leg level validations

Section	Comment	Response
Data Element #6, 7, 26-27, 32-45	A commenter noted that, as drafted, validations for leg level fields do not differentiate between leg 1 and leg 2, which could be read to mean that a trade repository should apply the same validation to both legs. The commenter then noted that, were a swap data repository to apply leg level validations equally, it would result in unnecessary rejections of valid swaps. For example, the commenter identified that the price for commodity swaps can be represented as a "Price", "Fixed-rate Leg 1", or "Fixed-rate Leg 2." To avoid the anticipated rejection of valid swaps under the currently drafted validations, the commenter stated all three fields must be	Change made. This has been clarified in the Technical Manual to align with the CFTC's approach.

	made optional to provide flexibility to handle a variety of legitimate derivatives contracts. Alternatively, the commenter suggested that permitting a trade repository to incorporate other validations for leg-level data elements, as the CFTC has done, will be easier, more complete, and avoid identifying and accounting for similar interdependencies in the draft technical manuals. This commenter suggested the following language be added to the draft technical manuals: "*Generally speaking the validations included in the Technical Specification for leg-based data elements are meant to apply to the first leg (Leg 1). It should not, however, be presumed the validations apply to the second leg (Leg 2) similarly. This is due in large part to the conditionality between leg fields and in light of the fact that SDR-specific data elements can alter the application of the published validations in ways not contemplated in the Technical Specification. Given this, trade repositories may incorporate other validations for leg-level data elements, should they deem it necessary.*"	

(i) Repeating fields

Section	Comment	Response
General	A commenter requested the CSA clearly define how they want repeating fields passed down on the reports the trade repositories send to regulators. The commenter noted this understanding would minimize the amount of manipulation/transformation trade repositories must perform.	We thank the commenter for this comment. We will address this in our discussions with trade repositories.

(j) Missing guidance

(i) Jurisdiction fields

Section	Comment	Response
Data Element #10-11	A commenter noted that Appendix A currently has two jurisdiction fields that are used by trade repositories to determine which provincial regulator is to receive transaction	We had not included these data elements in the draft technical manuals in order to provide increased flexibility to each trade repository to determine the most convenient format or value, subject to our review of

	data. However, these fields have not been included in the draft technical manuals, except for a "Country or Province or Territory of individual" (data element #9) which is only populated for trades involving a natural person. The commenter asked the CSA for clarification as to why the fields have not been included as they are required to determine whether a regulator can access data.	these specifications. We intend to discuss these data elements with trade repositories. However, to avoid confusion, we have included these data elements in the Technical Manual.

(ii) Asset class

Section	Comment	Response
General	A commenter noted that Appendix A currently includes an asset class field for classifying derivatives into one of the 5 major asset classes, but the draft omitted the field. The commenter assumed the field was omitted intentionally and will be added as part of the UPI implementation. However, if this is not the case, the commenter suggested reconsidering omitting the field since they use the classification to drive submission validations and cut the number of reports sent to the Canadian regulators and clients.	The commenter's assumption is correct. The field was omitted intentionally as we intend to add this as part of the UPI implementation.

(iii) Submission type indicator

Section	Comment	Response
General	A commenter requested a means for a trade repository to identify whether the message being sent requires public dissemination, otherwise the trade repository would have no way to make the determination.	No change. We wish to draw the commenter's attention to the "Made Available to the Public" column in Appendix A to the TR Rules.

ANNEX C

AMENDMENTS TO
MULTILATERAL INSTRUMENT 96-101
TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING

1. Multilateral Instrument 96-101 Trade Repositories and Derivatives Data Reporting is amended by this Instrument.

2. Except in British Columbia, the title is amended by replacing "Trade Repositories and Derivatives Data Reporting***" with "***Derivatives: Trade Reporting***".***

3. Subsection 1(1) is amended

(a) by adding the following definitions:

"collateral and margin data" means data relating to collateral or margin posted or collected as of the date of reporting, in respect of the data elements listed in Appendix A under the headings "Data Elements Related to Collateral and Margin" and "Data Elements Related to Actions and Events";**,**

"commodity derivative" means a derivative for which the only underlying interest is a commodity other than currency;**,**

"Derivatives Service Bureau" means the subsidiary of the Association of National Numbering Agencies incorporated as The Derivatives Service Bureau (DSB) Limited and designated by the Financial Stability Board as both the service provider for the unique product identifier system for derivatives and the operator of the unique product identifier reference data library, or any successor thereto;**,**

"facility for trading derivatives" means any of the following:

(a) a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;

(b) a swap execution facility as defined in the Commodity Exchange Act, 7 U.S.C. §1a(50) (United States of America), as amended from time to time;

(c) a security-based swap execution facility as defined in the 1934 Act;

(d) a multilateral trading facility as defined in Directive 2014/65/EU Article 4(1)(22) of the European Parliament, as amended from time to time;

(e) an organized trading facility as defined in Directive 2014/65/EU Article 4(1)(23) of the European Parliament, as amended from time to time;

(f) a person or company that performs a similar function to a person or company described in any of paragraphs (a) to (e), including, for greater certainty, a person or company in a foreign jurisdiction;**,**

"notional amount threshold derivatives dealer" means a derivatives dealer to which subsection 44(1) or 44(2) of National Instrument 93-101 *Derivatives: Business Conduct* applies;**,**

"position level data" means the lifecycle event data, valuation data and collateral and margin data, each reported on an aggregated basis;**,**

"qualified reporting counterparty" means a reporting counterparty that is any of the following:

(a) a derivatives dealer;

(b) a reporting clearing agency;

(c) an affiliated entity of a person or company referred to in paragraph (a) or (b);**,**

"UTI" means unique transaction identifier;**,**

"validation procedure" means a written rule, policy or procedure reasonably designed to ensure that the derivatives data reported under this Instrument satisfies the data elements listed in Appendix A;**,**

(b) by replacing the definition of "creation data***" with***

"creation data" means data in respect of the data elements listed in Appendix A, other than under the headings "Data Elements Related to Collateral and Margin" and "Data Elements Related to Valuation";**,**

(c) by replacing the definition of "derivatives dealer***" with***

"derivatives dealer" means either of the following:

(a) a person or company engaging in or holding themself out as engaging in the business of trading in derivatives as principal or agent;

(b) any other person or company required to be registered as a derivatives dealer under securities legislation;**,**

(d) in the definition of "interim period***" by replacing "***section 1.1***" with "***subsection 1.1(1)***",***

(e) ***in the definition of "***Global LEI System***" by adding "***System***" after "***Identifier***",***

(f) ***except in British Columbia, in the definition of "***lifecycle event***" by removing the hyphen in "***lifecycle***",***

(g) ***by replacing the definition of "***lifecycle event data***" with***

"lifecycle event data" means changes to creation data resulting from a lifecycle event and data in respect of the data elements listed in Appendix A under the heading "Data Elements Related to Actions and Events";**,**

(h) ***in the definition of "***local counterparty***" by replacing "***the***" before "***transaction***" with "***a***", and in section (c) by adding a comma after "***paragraph (a) applies***", and***

(i) ***by replacing the definition of "***valuation data***" with***

"valuation data" means data in respect of the data elements listed in Appendix A under the headings "Data Elements Related to Valuation" and "Data Elements Related to Actions and Events"**.**

4. ***Paragraph 1(5)(a) is amended by deleting "***British Columbia***".***

5. ***Section 1 is amended***

(a) ***by repealing and replacing paragraphs (3)(c) and (3)(d) with the following:***

(c) all of the following apply:

(i) the second party is a limited partnership;

(ii) the first party is a general partner of the limited partnership referred to in subparagraph (i);

(iii) the first party has the power to direct the management and policies of the second party by virtue of being a general partner of the second party;

(d) all of the following apply:

(i) the second party is a trust;

(ii) the first party is a trustee of the trust referred to in subparagraph (i);

(iii) the first party has the power to direct the management and policies of the second party by virtue of being a trustee of the second party.**, and**

(b) by adding the following subsections:

(6) Despite subsections (2) and (3), an investment fund is not an affiliated entity of another person or company for the purposes of this Instrument.

(7) For the purpose of subsection (6), "investment fund" has the meaning ascribed to it in National Instrument 81-106 *Investment Fund Continuous Disclosure*.**.**

6. Subsection 3(3) is repealed and replaced with the following:

(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 at least annually.**.**

7. Subsection 7(1) is amended

(a) except in British Columbia, by deleting "that are not contrary to the public interest***" after "***policies and procedures***",***

(b) by repealing and replacing paragraph (b) with the following paragraph:

(b) its rules, policies, procedures and contracts are consistent with applicable laws, and that any material risk arising from a conflict between the laws of the local jurisdiction and the laws of another jurisdiction of Canada or a foreign jurisdiction that apply to a contract with its users is reasonably mitigated**,**

(c) except in British Columbia, in paragraph (c), by adding "recognized***" before "***trade repository***", and***

(d) except in British Columbia, in paragraph (d), by replacing "an***" before "***agreement that it enters into***" with "***any***", by replacing "***who possesses***" before "***intellectual property***" with "***possession of***" and by adding a comma after "***intellectual property rights***".***

8. Section 8 is amended by adding the following subsection:

(0.1) A recognized trade repository must establish

(a) an organizational structure identifying responsibilities and direct lines of accountability, including, for greater certainty, roles and responsibilities in relation to the identification, measurement, monitoring and management of material risks;

(b) a risk management framework that includes the tolerance levels for the identified risks of the recognized trade repository;

(c) a process for making decisions, including, for greater certainty, making decisions relating to crises and emergencies;

(d) rules of accountability in respect of decisions relating to risk..

9. Subsection 8(1) is amended

(a) by deleting **"**set out a clear organizational structure with direct lines of responsibility and***" before "***are reasonably designed***", and***

(b) by adding paragraph (b.1) **"**ensure that participants can efficiently access its derivatives data reporting services;***".***

10. Section 9 is amended by adding the following subsection:

(4) A recognized trade repository must establish, implement and maintain policies and procedures to review on a regular basis the overall performance of the board of directors and the performance of each board member..

11. Section 12 is repealed and replaced with the following:

12. A recognized trade repository

(a) must not impose any fees or other material charges on its participants that are unfairly allocated among those participants,

(b) must, at all times, disclose on its website 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, and

(c) must review the fees and other material charges on a regular basis at least once every 2 calendar years..

12. Section 14 is replaced with the following:

Receiving derivatives data

14. A recognized trade repository must not refuse to receive derivatives data from a participant for all derivatives of an asset class set out in the recognition order for the trade repository and in respect of all data elements listed in Appendix A..

13. Except in British Columbia, section 15 is amended in the heading by deleting **"**policies,***" after "***communication***".***

14. Section 18 is amended

(a) in subsection (1) by replacing "accurately, completely***" with "***without error or omission***", and***

(b) in subsection (2) by deleting "relating to a derivative required to be reported under this Instrument***" after "***derivatives data***".***

15. Section 21 is amended

(a) Except in British Columbia, in the heading, by replacing "risk requirements***" with "***risks***", and***

(b) in paragraph (3)(c), by adding "as soon as practicable***" after "***provide***", by adding "***written***" before "***post-incident report***", and replacing "***as soon as practicable***" after "***root-cause analysis***" with "***and any remedial action that the recognized trade repository has taken or intends to take***".***

16. The Instrument is amended by adding the following sections:

Transactions executed anonymously on a facility for trading derivatives

22.1. A recognized trade repository must not disclose the identity or legal entity identifier of a counterparty to another counterparty in respect of a transaction involving a local counterparty that

(a) is executed anonymously on a facility for trading derivatives, and

(b) results in a derivative that is cleared through a reporting clearing agency.

Validation of data

22.2. (1) A recognized trade repository must establish, implement and maintain a validation procedure.

(2) A recognized trade repository must, as soon as technologically practicable after receiving the derivatives data, notify a reporting counterparty, including, for greater certainty, an agent acting on its behalf, whether the derivatives data satisfies its validation procedure.

(3) A recognized trade repository must accept derivatives data that satisfies its validation procedure.

(4) A recognized trade repository must create and maintain records of all the derivatives data reported that fails to satisfy its validation procedure.

(5) A recognized trade repository must, for all derivatives required to be reported under the Instrument, including, for greater certainty, derivatives that have expired or terminated, accept a correction from a participant to an error or omission in derivatives data that the participant reported if the corrected derivatives data satisfies the validation procedure..

17. The Instrument is amended by repealing and replacing section 23 with the following:

Verification of data

23. (1) For the purposes of this section

(a) "verification participant" means a participant that is, or is acting on behalf of, a reporting counterparty to a derivative, and that is subject to verification requirements;

(b) "verification requirements" means the requirements set out under paragraphs 26.1(b) or 26.1(c).

(2) A recognized trade repository must establish, implement and maintain written rules, policies and procedures under which a verification participant is allowed and enabled to carry out its verification requirements..

18. Subsection 25(1) is amended in paragraph (c), by adding "before or***" before "***at the time of the transaction,***".***

19. Section 26 is amended

(a) in subsection (1), by replacing "to***" before "***a derivative***" with "***in respect of***",***

(b) except in British Columbia, in paragraphs (3) (b) (i), (ii) and (iii), by replacing "*Trade Repositories and Derivatives Data Reporting****" with "****Derivatives: Trade Reporting****",***

(c) by repealing subsections (5), (6) and (7),

(d) by repealing and replacing subsection (8) with the following:

(8) If a local counterparty, other than a reporting clearing agency, to a derivative that is required to be reported under this Instrument, and that 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

(a) must report the derivatives data to the specified recognized trade repository, and

(b) must not report derivatives data to another trade repository without the consent of the local counterparty.***, and***

(e) by adding the following subsection:

(9) A reporting counterparty must ensure that all reported derivatives data relating to a derivative satisfies the validation procedure of the recognized trade repository to which the derivative is reported**..**

20. The Instrument is amended by adding the following sections:

Verification of data

26.1. A reporting counterparty must

(a) ensure that reported derivatives data does not contain an error or omission,

(b) verify, in the case of a reporting counterparty that is a notional amount threshold derivatives dealer, that the reported derivatives data does not contain an error or omission, at least once every calendar quarter, provided that there are at least two calendar months between verifications, and

(c) verify, in the case of a reporting counterparty that is a reporting clearing agency or a derivatives dealer that is not a notional amount threshold derivatives dealer, that the reported derivatives data does not contain an error or omission, at least every 30 days.

Derivatives reported in error

26.2. A reporting counterparty that reports a derivative in error must report the error to the recognized trade repository or, if the derivatives data was reported under subsection 26(2), to the regulator or securities regulatory authority, as soon as practicable after discovery of the error and, in any event, no later than the end of the business day following the day of discovery of the error.

Notification of errors and omissions with respect to derivatives data

26.3. (1) 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.

(2) A reporting counterparty must notify the regulator or securities regulatory authority of a significant error or omission with respect to derivatives data as soon as practicable after discovery of the error or omission..

Transferring a derivative to a different recognized trade repository

26.4.(1) A reporting counterparty must not change the recognized trade repository to which derivatives data relating to a derivative is reported, unless the reporting counterparty complies with subsections (2) and (3).

(2) At least 5 business days before a change referred to in subsection (1) is made by a reporting counterparty, the reporting counterparty must provide notice of the change to the following:

(a) the other counterparty to the derivative;

(b) the recognized trade repository to which the derivatives data is reported before the change;

(c) the recognized trade repository to which the derivatives data is reported after the change.

(3) The reporting counterparty must include in the notice referred to in subsection (2) the UTI of the derivative and the date on which the reporting counterparty will begin reporting the derivatives data to the recognized trade repository referred to in paragraph (2)(c).

(4) After providing the notice referred to in subsection (2), the reporting counterparty must report the change of recognized trade repository as if it were a lifecycle event under section 32, to the recognized trade repository referred to in paragraph (2)(b) and the recognized trade repository referred to in paragraph (2)(c) on the same day, and must use the same UTI to identify the derivative in the report to each recognized trade repository.

(5) After changing the recognized trade repository, the reporting counterparty must report all derivatives data relating to the derivative to the trade repository referred to in paragraph (2)(c) unless the reporting counterparty subsequently changes the recognized trade repository under this section..

21. Subsection 27(2) is amended by deleting the hyphen in "lifecycle***" and replacing "***unique transaction identifier***" with "***UTI***".***

22. Section 28 is amended

(a) by repealing and replacing subsection (1) with the following:

(1) In all recordkeeping and reporting that is required under this Instrument, a recognized trade repository and a reporting counterparty must identify each counterparty to a derivative by means of a single legal entity identifier that is a unique identification code assigned to the counterparty in accordance with the standards set by the Global LEI System.**,**

(b) in subsection (3), by replacing "If***" with "***Despite subsection (1), if***", adding "***and the recognized trade repository***" before "***must identify***" and adding "***unique***" after "***single***", and***

(c) by repealing subsection (4).

23. Section 29 is repealed and replaced with the following:

29. (1) In all recordkeeping and reporting that is required under this Instrument, a recognized trade repository and a reporting counterparty must identify each derivative, and each position under section 33.1, by means of a single UTI.

(2) For each derivative that is required to be reported under this Instrument, the following person or company must assign a single UTI to the derivative:

(a) if the derivative is also required to be reported under the securities legislation of a jurisdiction of Canada, other than the local jurisdiction, or under the laws of a foreign jurisdiction under which a derivative must be reported before being reported under this Instrument, the person or company required to assign the UTI under the securities legislation of that jurisdiction, or under the laws of that foreign jurisdiction;

(b) if paragraph (a) does not apply to the derivative and the derivative is cleared through a reporting clearing agency, the reporting clearing agency;

(c) if paragraphs (a) and (b) do not apply to the derivative and the transaction relating to the derivative is executed on a facility for trading derivatives that has assigned a UTI to the derivative, the facility for trading derivatives;

(d) if paragraphs (a) to (c) do not apply to the derivative, the reporting counterparty, or, if there are two reporting counterparties, the reporting counterparty with the first legal entity identifier determined by sorting the legal entity identifiers alphanumerically with the characters of the legal entity identifiers reversed.

(3) Despite paragraph (2)(d), if paragraphs (2)(a) to (c) do not apply to the derivative and the counterparties to the derivative have agreed in writing that one of them will

be the person or company responsible for assigning the UTI to the derivative, the counterparty that is responsible for the assignment under that agreement must assign the UTI.

(4) Despite subsection (2), a person or company that is required to assign a UTI under subsection (2) may request that a recognized trade repository assign the UTI if the person or company is either of the following:

(a) a notional amount threshold derivatives dealer;

(b) not a reporting clearing agency, facility for trading derivatives, or derivatives dealer.

(5) If a person or company makes a request under subsection (4), the recognized trade repository must assign a UTI as soon as technologically practicable following receipt of the request.

(6) The person or company referred to in subsection (2) must assign a UTI as soon as practicable after execution of the transaction relating to the derivative, and in any event not later than the time that the derivative is required to be reported to a recognized trade repository under this Instrument.

(7) If a facility for trading derivatives is required to assign a UTI under subsection (2), the facility for trading derivatives must provide the UTI as soon as technologically practicable to the following:

(a) each counterparty to the derivative;

(b) if the derivative is submitted for clearing, the reporting clearing agency to which the derivative is submitted for clearing.

(8) Subject to subsection (4), if one of the counterparties to an uncleared derivative is required to assign a UTI under subsections (2) or (3), the counterparty must provide the UTI as soon as practicable to the following:

(a) the other counterparty to the derivative;

(b) if the derivative is submitted for clearing, the reporting clearing agency to which the derivative is submitted for clearing.

(9) If a recognized trade repository assigns a UTI under subsection (4), it must provide the UTI as soon as technologically practicable to the following:

(a) each counterparty to the derivative;

(b) if the derivative is submitted for clearing, the reporting clearing agency to

which the derivative is submitted for clearing**.**.

24. Section 30 is amended by

(a) repealing and replacing subsections (1) and (2) with the following:

30. (1) In this section, "unique product identifier" means a code that uniquely identifies a type of derivative and is assigned by the Derivatives Service Bureau.

(2) In all recordkeeping and reporting that is required under this Instrument, a recognized trade repository and a reporting counterparty must identify each type of derivative by means of a single unique product identifier**.*, and***

(b) repealing subsections (3) and (4).

25. Section 31 is amended

(a) in subsection (1), by adding "qualified***" before "***reporting counterparty***",***

(b) in subsection (2), by adding "qualified***" before "***reporting counterparty***", and***

(c) by adding the following subsection:

(3) A reporting counterparty that is not a qualified reporting counterparty in respect of a derivative must report creation data no later than the end of the second business day following the execution date of the transaction**.**.

26. Section 32 is amended

(a) in the heading, by replacing "Life-cycle***" with "***Lifecycle***",***

(b) in subsection (1), by replacing "life-cycle***" with "***lifecycle***" wherever it occurs, and adding "***qualified***" before "***reporting counterparty***",***

(c) in subsection (2), by replacing "life-cycle***" with "***lifecycle***" wherever it occurs, adding "***qualified***" before "***reporting counterparty***", and adding "***all***" before "***lifecycle data no later than***", and***

(d) by adding the following subsections:

(3) A reporting counterparty that is not a qualified reporting counterparty in respect of a derivative must report all lifecycle event data no later than the end of the second business day following the day on which the lifecycle event occurs.

(4) Despite subsections (1) to (3), the reporting clearing agency through which a derivative is cleared must report the termination of the original derivative to the recognized trade repository to which the derivatives data in respect of that original derivative was reported by the end of the business day following the day on which the original derivative is terminated..

27. Section 33 is repealed and replaced with the following:

Valuation data and collateral and margin data

33. (1) With respect to a derivative that is required to be reported under this Instrument, a reporting counterparty that is a derivatives dealer or a reporting clearing agency must report to a recognized trade repository each business day

(a) valuation data, and

(b) collateral and margin data.

(2) If position level data in respect of derivatives has been reported under section 33.1, the reporting counterparty must calculate and report on the net amount of all purchases and sales reported as position level data for the derivatives..

28. The Instrument is amended by adding the following section:

Position level data

33.1.(1) For the purpose of section 32, a reporting counterparty may report lifecycle event data as position level data if each derivative, for which the lifecycle event data is aggregated,

(a) is in a class of derivatives in which each derivative is fungible with all other derivatives in the class, and

(b) has no fixed expiration date or is a commodity derivative.

(2) For the purpose of subsection 33(1), a reporting counterparty that is a derivatives dealer or a reporting clearing agency may report valuation data and collateral and margin data as position level data if each derivative, for which the valuation data and collateral and margin data is aggregated,

(a) is in a class of derivatives in which each derivative is fungible with all other derivatives in the class, and

(b) has no fixed expiration date or is a commodity derivative..

29. Section 35 is amended by replacing "34***" with "***33***".***

30. The Instrument is amended by adding the following section:

Facility for trading derivatives

36.1.(1) In this section, "anonymous derivative" means a derivative for which the transaction is executed anonymously on a facility for trading derivatives and that, at the time the transaction is executed, is intended to be cleared.

(2) Section 25 does not apply with respect to an anonymous derivative.

(3) Despite subsection (2), with respect to an anonymous derivative:

(a) a reference to "reporting counterparty" in the following provisions must be read as a reference to "facility for trading derivatives": subsections 22.2(2), 26(1), 26(2), 26(4), 26(9), paragraph 26.1(a), section 26.2, subsections 26.3(1), 26.3(2) and 26.4(1), section 27, subsections 28(1), 28(3), 29(1), 30(2), and 31(1), sections 35 and 36, subsection 37(3), and sections 41 and 42;

(b) a reference to "qualified reporting counterparty" in section 31 must be read as a reference to "facility for trading derivatives".

(4) Despite subsection (2), with respect to an anonymous derivative, a facility for trading derivatives

(a) may report the legal entity identifier of an agent of a counterparty in respect of Data Element Number 1 "Counterparty 1 (reporting counterparty)" and Data Element Number 2 "Counterparty 2" (non-reporting counterparty) identified in Appendix A if a transaction relating to the derivative is executed before the derivative is allocated among the counterparties on whose behalf the agent is acting;

(b) is not required to report the following data elements identified in Appendix A:

(i) Data Element Number 20 "Inter-affiliate indicator";

(ii) Data Element Number 24 "Master agreement type";

(iii) Data Element Number 25 "Master agreement version";

(iv) Data Element Number 77 "Clearing exceptions and exemptions - Counterparty 1";

(v) Data Element Number 78 “Clearing exceptions and exemptions - Counterparty 2”;

(vi) Data Element Number 96 “Level”;

(vii) Data Element Number 121 “Crypto asset underlying indicator”.

(5) Despite subsection (2), with respect to an anonymous derivative, if a facility for trading derivatives makes diligent efforts on a reasonably frequent basis to determine whether a participant of the facility, or its customer, is a local counterparty under paragraph (c) of the definition of “local counterparty” in any jurisdiction of Canada, but the facility has not yet made that determination, the participant, or its customer, is not a local counterparty under that paragraph for the purpose of reporting by the facility under this Instrument until the earlier of

(a) the date the facility determines that the participant, or its customer, is a local counterparty under that paragraph, and

(b) July 31, 2029**.**

31. Section 38 is amended

(a) in the heading, by replacing “counterparties***” with “***participants***”,***

(b) by repealing and replacing subsections (1) and (2) with the following:

(1) Subject to section 22.1, a recognized trade repository must provide a participant that is, or is acting on behalf of, a counterparty to a derivative with timely access to all derivatives data relating to the derivative that is submitted to the recognized trade repository.

(2) A recognized trade repository must have appropriate authorization procedures in place to enable access under subsection (1) by a participant that is a non-reporting counterparty or acting on behalf of a non-reporting counterparty***., and***

(c) in subsection (3), by replacing “Each***” with “***Subject to section 22.1, each***” before “***counterparty to a derivative***”.***

32. Section 39 is amended

(a) by repealing and replacing subsection (1) with the following:

(1) A recognized trade repository must, on a reasonably frequent basis, create aggregate data on open positions, volume and number, relating to the derivatives reported to it under this Instrument.**,**

(b) ***in subsection (2), by replacing*** ***"***made available***" with "***referred to***" after "***The data***", deleting "***geographic location of reference entity or asset***" after "***denomination***", and replacing "***maturity***" with "***expiration***" after "***contract type,***",***

(c) ***by repealing and replacing subsection (3) with the following:***

(3) For each derivative reported under this Instrument, a recognized trade repository must make transaction level reports available to the public in accordance with the requirements of Appendix C, for at least one year after each report is first made available.***, and***

(d) ***in subsection (5), by adding "***and reports***" after "***data***" and adding "***and, in the case of the transaction level reports in subsection (3), for at least one year after each report is first made available***" after "***at no cost***".***

33. ***Section 40 is repealed and replaced with the following:***

Commodity derivative

40. (1) Despite Part 3, and subject to subsection 25(4) and subsection (2) of this section, a local counterparty is not required to report derivatives data relating to a commodity derivative, if

(a) the local counterparty is not a qualified reporting counterparty, and

(b) the aggregate month-end gross notional amount under all outstanding commodity derivatives of the local counterparty and of each affiliated entity of the local counterparty that is a local counterparty in a jurisdiction of Canada, other than under paragraph (b) of the definition of "local counterparty", excluding derivatives with an affiliated entity, did not, in any calendar month in the preceding 12 calendar months, exceed $250 000 000.

(2) If a local counterparty ceases to satisfy a criterion under paragraph (1)(a) or (b), the local counterparty must, 180 days after the date that the criterion ceased to be satisfied, begin to report derivatives data unless, during that 180-day period, the local counterparty again satisfies the criterion**.**

34. ***Section 41.1 is repealed and replaced with the following:***

Derivative between affiliated entities

41.1. Despite Part 3, a reporting counterparty is not required to report derivatives data relating to a derivative if, at the time the transaction is executed,

(a) the counterparties to the derivative are affiliated entities, and

(b) neither counterparty is a qualified reporting counterparty..

35. Section 42 is amended by renumbering it as subsection 42(1) and adding the following subsection:

(2) Subsection (1) does not apply if the derivative involves a counterparty that is an individual who is a resident of the local jurisdiction..

36. Section 42.1 is repealed.

37. Section 45 is repealed.

38. Appendix A is replaced with the following:

APPENDIX A
to
MULTILATERAL INSTRUMENT 96-101
DERIVATIVES: TRADE REPORTING

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

Under Part 3 of this Instrument, the reporting counterparty is required to provide a response for each data element unless the element is not applicable to the derivative.

Appendix A contains each data element, its description, and whether the element must be made available to the public under each of Part 4 and Appendix C of the Instrument.

For the purpose of this Appendix A, "trading facility" must be read as a reference to "facility for trading derivatives" and "derivatives data reporting rules of any jurisdiction of Canada" means Manitoba Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, Ontario Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting* (Québec) or Multilateral Instrument 96-101 *Derivatives: Trade Reporting*.

The CSA Derivatives Data Technical Manual, which is Appendix A of the Companion Policy, provides detailed technical specifications in connection with the data elements that are required to be reported under this Instrument. This text box does not form part of this Instrument and has no official status.

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
Data Elements Related to Counterparties			
1	Counterparty 1 (reporting counterparty)	Identifier of the reporting counterparty.	N
2	Counterparty 2 (non-reporting counterparty)	Identifier of the non-reporting counterparty.	N
3	Counterparty 2 identifier source	Type of Counterparty 2 identifier.	N
4	Buyer identifier	Identifier of the counterparty that is the buyer.	N
5	Seller identifier	Identifier of the counterparty that is the seller.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
6	Payer identifier	Identifier of the counterparty of the payer leg.	N
7	Receiver identifier	Identifier of the counterparty of the receiver leg.	N
8	Broker identifier	Identifier of a broker that acts as an intermediary for Counterparty 1 without becoming a counterparty.	N
9	Country and Province or Territory of Individual (non-reporting counterparty)	If an individual is a non-reporting counterparty, the individual's country of residence and, if the individual's residence is in Canada, the province or territory.	N
10	Jurisdiction of Counterparty 1	Each jurisdiction in which Counterparty 1 is: • a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, • a local counterparty under paragraph (b) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, if the non-reporting counterparty is an individual who is a resident of the jurisdiction, and/or • a local counterparty under paragraph (b) of the definition of local counterparty in Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec).	N
11	Jurisdiction of Counterparty 2	Each jurisdiction in which Counterparty 2 is: • a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, and/or	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
		• a local counterparty under paragraph (b) of the definition of local counterparty in Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec).	
Data Elements Related to Derivatives			
12	Effective date	Unadjusted date at which obligations under the derivative come into effect, as provided in the confirmation.	Y
13	Expiration date	Unadjusted date at which obligations under the derivative cease to be effective, as provided in the confirmation.	Y
14	Execution timestamp	Date and time of execution of a transaction.	Y
15	Reporting timestamp	Date and time of submission of the report to the trade repository.	N
16	Unique transaction identifier (UTI)	Unique identifier that identifies a derivative or position throughout its lifecycle.	N
17	Prior UTI (for one-to-one and one-to-many relations between transactions)	UTI assigned to a derivative before the occurrence of a lifecycle event that resulted in the current derivative.	N
18	Subsequent position UTI	UTI of the position in which a derivative is included.	N
19	Prior USI (for one-to-one and one-to-many relations between transactions)	Unique swap identifier (USI) assigned to a derivative before the occurrence of a lifecycle event that resulted in the current derivative.	N
20	Inter-affiliate indicator	Indicator of whether the derivative is between two affiliated entities.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
21	Submitter identifier	Identifier of the entity submitting derivatives data to the trade repository.	N
22	Platform identifier	Identifier of the trading facility on which the transaction was executed.	Y
23	Platform anonymous execution indicator	Indicator of whether the transaction was executed anonymously on a trading facility.	N
24	Master agreement type	Type of master agreement.	N
25	Master agreement version	Year of the master agreement version.	N
Data Elements Related to Notional Amounts and Quantities			
26	Notional amount	Notional amount for each leg of a derivative: • if the derivative is negotiated in a monetary amount, the amount specified in the derivative. • if the derivative is negotiated in a non-monetary amount, convert to a monetary amount. See Appendix 3.1 of the CSA Derivatives Data Technical Manual for converting a notional amount negotiated in a non-monetary amount. This text box does not form part of this Instrument and has no official status.	Y
27	Notional currency	For each leg of a derivative, the currency of the notional amount.	Y
28	Call amount	Monetary amount that a person or company has the right to buy under an option.	N
29	Call currency	Currency of the call amount of an option.	N
30	Put amount	Monetary amount that a person or company has the right to sell under an option.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
31	Put currency	Currency of the put amount of an option.	N
32	Notional quantity	For each leg of a derivative negotiated in a non-monetary amount, the fixed notional quantity for each schedule period.	N
33	Quantity frequency	Period for which the quantity is quoted.	N
34	Quantity frequency multiplier	Number of periods of the quantity frequency.	N
35	Quantity unit of measure	For each leg of a derivative, the unit of measure of the total notional quantity and notional quantity.	N
36	Total notional quantity	For each leg of a derivative, the aggregate notional quantity of the underlying interest for the term of the derivative.	N
37	Notional quantity schedule – Unadjusted date on which the associated notional quantity becomes effective	For each notional quantity set out in a schedule, the date (unadjusted for business day convention) on which the notional quantity becomes effective.	N
38	Notional quantity schedule – Unadjusted end date of the notional quantity	For each notional quantity set out in a schedule, the end date (unadjusted for business day convention) of the notional quantity.	N
39	Notional quantity schedule – notional quantity in effect on associated effective date	Each notional quantity, as set out in a schedule, in effect from the date referred to in Data Element Number 37 to the date referred to in Data Element Number 38.	N
40	Notional amount schedule – notional amount in effect on associated effective date	Each notional amount, as set out in a schedule, in effect from the date referred to in Data Element Number 41 to the date referred to in Data Element Number 42.	N
41	Notional amount schedule – unadjusted effective date of the	For each notional amount set out in a schedule, the date (unadjusted for business day convention) on which the notional amount becomes effective.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
	notional amount		
42	Notional amount schedule - unadjusted end date of the notional amount	For each notional amount set out in a schedule, the end date (unadjusted for business day convention) of the notional amount.	N
Data Elements Related to Prices			
43	Exchange rate	Exchange rate between 2 different currencies specified in the derivative.	N
44	Exchange rate basis	Currency pair and order in which the exchange rate is denominated.	N
45	Fixed rate	For each leg of a derivative with periodic payments, the annual rate of the fixed leg.	Y
46	Price	Price specified in the derivative.	Y
47	Price currency	Currency in which the price is denominated.	Y
48	Price notation	Manner in which the price is expressed.	Y
49	Price unit of measure	Unit of measure in which the price is expressed.	N
50	Price schedule - unadjusted effective date of the price	For each price set out in a schedule, the date (unadjusted for business day convention) on which the price becomes effective.	N
51	Price schedule - unadjusted end date of the price	For each price set out in a schedule, the end date (unadjusted for business day convention) of the price.	N
52	Price schedule - price	Each price, as set out in a schedule, in effect from the date referred to in Data Element Number 50 to the date referred to in Data Element Number 51.	N
53	Spread	For each leg of a derivative, the specified spread on the reference price.	Y

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
54	Spread currency	For each leg of a derivative, the currency in which a spread is denominated.	Y
55	Spread notation	For each leg of a derivative, the manner in which a spread is expressed.	Y
56	Strike price	For a derivative that is an option, the price at which the owner of the option can buy or sell the underlying interest of the option.	Y
57	Strike price currency/currency pair	Currency, or the currency pair and order, in which the strike price is denominated.	N
58	Strike price notation	Manner in which the strike price is expressed.	Y
59	Unadjusted effective date of the price	Effective date (unadjusted for business day convention) of the price.	N
60	Unadjusted end date of the price	End date (unadjusted for business day convention) of the price.	N
61	Price in effect between the unadjusted effective and end dates	Price in effect from the date referred to in Data Element Number 59 to the date referred to in Data Element Number 60.	N
62	Effective date of the strike price	Effective date (unadjusted for business day convention) of the strike price.	N
63	End date of the strike price	End date (unadjusted for business day convention) of the strike price.	N
64	Strike price in effect on associated effective date	Strike price in effect from the date referred to in Data Element Number 62 to the date referred to in Data Element Number 63.	N
65	Strike price schedule – Unadjusted effective date of the strike price	For each strike price set out in a schedule, the date (unadjusted for business day convention) on which the strike price becomes effective.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
66	Strike price schedule – Unadjusted end date of the strike price	For each strike price set out in a schedule, the end date (unadjusted for business day convention) of the strike price.	N
67	Strike price schedule - strike price	Each strike price, as set out in a schedule, in effect from the date referred to in Data Element Number 65 to the date referred to in Data Element Number 66.	N
68	Non-standardized term indicator	Indicator of whether a derivative has one or more additional provisions that materially affect the price of the derivative and that have not been disclosed to the public.	Y
69	Day count convention	For each leg of a derivative, the day count convention used to determine how interest payments are calculated.	Y
70	Floating rate reset frequency period	For each floating leg of a derivative, the period of the frequency of resets.	Y
71	Floating rate reset frequency period multiplier	For each floating leg of a derivative, the number by which the floating rate reset frequency period is multiplied to determine the frequency of periodic payment dates in respect of a reset.	Y
Data Elements Related to Clearing			
72	Cleared	Indicator of whether a derivative has been cleared, or is intended to be cleared, by a clearing agency.	Y
73	Central counterparty identifier	Identifier of the clearing agency that cleared the derivative.	N
74	Clearing account origin	Indicator of whether the clearing member acts as principal or agent.	N
75	Clearing member identifier	Identifier of the clearing member through which a derivative is cleared by a clearing agency.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
76	Clearing receipt timestamp	Date and time, expressed using Coordinated Universal Time, that the original derivative was recorded as being received by the clearing agency for clearing.	N
77	Clearing exceptions and exemptions - Counterparty 1	Type of exemption from or exception to a mandatory clearing requirement applicable to Counterparty 1.	N
78	Clearing exceptions and exemptions – Counterparty 2	Type of exemption from or exception to a mandatory clearing requirement applicable to Counterparty 2.	N
Data Elements Related to Collateral and Margin			
79	Collateralisation category	Indicator of whether there is an agreement in respect of collateral between the counterparties and the nature of the collateralisation.	N
80	Portfolio containing non-reportable component indicator	If collateral is reported on a portfolio basis, indicator of whether the portfolio includes derivatives exempted or excepted from reporting.	N
81	Initial margin posted by the reporting counterparty (pre-haircut)	Monetary value of the initial margin posted by the reporting counterparty before a haircut is applied.	N
82	Initial margin posted by the reporting counterparty (post-haircut)	Monetary value of the initial margin posted by the reporting counterparty after a haircut is applied.	N
83	Currency of initial margin posted	Currency in which the initial margin posted is denominated.	N
84	Initial margin collected by the reporting counterparty (pre-haircut)	Monetary value of the initial margin collected by the reporting counterparty before a haircut is applied.	N
85	Initial margin collected by the reporting counterparty (post-haircut)	Monetary value of the initial margin collected by the reporting counterparty after a haircut is applied.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
86	Currency of initial margin collected	Currency in which the initial margin collected is denominated.	N
87	Variation margin posted by the reporting counterparty (pre-haircut)	Monetary value of the variation margin posted by the reporting counterparty before a haircut is applied.	N
88	Variation margin posted by the reporting counterparty (post-haircut)	Monetary value of the variation margin posted by the reporting counterparty after a haircut is applied.	N
89	Currency of variation margin posted	Currency in which the variation margin posted is denominated.	N
90	Variation margin collected by the reporting counterparty (pre-haircut)	Monetary value of the variation margin collected by the reporting counterparty before a haircut is applied.	N
91	Variation margin collected by the reporting counterparty (post-haircut)	Monetary value of the variation margin collected by the reporting counterparty after a haircut is applied.	N
92	Currency of variation margin collected	Currency in which the variation margin collected is denominated.	N
93	Variation margin collateral portfolio code	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the variation margin related to the open transactions that are included in the portfolio.	N
94	Initial margin collateral portfolio code	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the initial margin related to the open transactions that are included in the portfolio.	N
Data Elements Related to Actions and Events			
95	Event timestamp	Date and time of occurrence of an event relating to a derivative.	Y

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
96	Level	Indicator of whether the report is in respect of a derivative or a position.	N
97	Event identifier	Unique identifier that links derivatives relating to an event.	N
98	Action type	Indicator of the type of action or reporting relating to the derivative or position.	Y
99	Event type	Indicator of the type of lifecycle event or reason for the action referred to in Data Element Number 98.	Y
100	Amendment indicator	Indicator of whether an amendment to the derivative relates to an event.	Y
Data Elements Related to Valuation			
101	Valuation amount	Value of the derivative.	N
102	Valuation currency	Currency in which the valuation amount is denominated.	N
103	Valuation method	Source and method used to value the derivative.	N
104	Valuation timestamp	Date and time that the value of the derivative referred to in Data Element Number 101 was determined.	N
105	Next floating reference reset date	Next date on which the floating reference will reset.	N
106	Last floating reference value	Value of the floating reference on the date referred to in Data Element Number 107.	N
107	Last floating reference reset date	Most recent date of the floating reference reset.	N
108	Delta	Ratio of the change in the price of the derivative to the change in the price of the underlying interest of the derivative.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
Data Elements Related to Packages			
109	Package indicator	Indicator of whether the derivative is a component of a package if: (a) 2 or more derivatives that are reported separately by the reporting counterparty are entered into under a single agreement, or (b) 2 or more reports relate to the same derivative and the derivative cannot be reported using a single report as a result of the reporting requirements of one or more jurisdictions of Canada or one or more foreign jurisdictions.	Y
110	Package identifier	Identifier of the package referred to in Data Element Number 109.	N
111	Package transaction price	Price of the package referred to in Data Element Number 109.	N
112	Package transaction price currency	Currency in which the package transaction price is denominated.	N
113	Package transaction spread	Price of the package referred to in Data Element Number 109, expressed as a spread.	N
114	Package transaction spread currency	Currency in which the package transaction spread is denominated.	N
115	Package transaction spread notation	Manner in which the package transaction spread is expressed.	N
116	Package transaction price notation	Manner in which the package transaction price is expressed.	N
Data Elements Related to Product			
117	Unique product identifier	Identifier of a unique code assigned by the Derivatives Service Bureau for a type of derivative.	Y

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
118	CDS index attachment point	Point at which the level of losses in the underlying portfolio of a credit default swap reduces the notional of a tranche.	N
119	CDS index detachment point	Point beyond which losses in the underlying portfolio of a credit default swap no longer reduce the notional of a tranche.	N
120	Index factor	Factor of the index version, or the percentage, used to determine the notional amount of a credit default swap.	Y
121	Crypto asset underlying indicator	Indicator of whether the underlying interest of the derivative is a crypto asset.	N
122	Custom basket code	Unique identifier for a custom basket of reference assets.	N
123	Custom basket indicator	Indicator of whether the derivative has a custom basket as its underlying interest.	Y
124	Basket constituent identifier	Identifier of a reference asset in the custom basket.	N
125	Basket constituent identifier source	Source of the basket constituent identifier referred to in Data Element Number 124.	N
126	Basket constituent number of units	Number of units of each reference asset in the custom basket.	N
127	Basket constituent unit of measure	Unit of measure in which the number of units referred to in Data Element Number 126 is expressed.	N
128	Underlier ID (Other)	Identifier of each underlying interest of the derivative.	N
129	Underlier ID (Other) source	Source of the Underlier ID (Other) referred to in Data Element Number128.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
130	Underlying asset trading platform identifier	Identifier of the platform on which the underlying interest referred to in Data Element Number 128 is traded.	N
131	Underlying asset price source	Source of the price used to determine the value or level of the underlying interest referred to in Data Element Number 128.	N
132	Embedded option type	Type of optional provision in a derivative.	Y
Data Elements Related to Payments and Settlement			
133	Final contractual settlement date	Date in the agreement by which all obligations under the derivative are to be satisfied.	N
134	Settlement location	Place of settlement of the derivative.	N
135	Settlement currency	For each leg of the derivative, the currency in which the cash settlement is denominated.	Y
136	Other payment amount	Amount of each payment under the derivative except an option premium amount under Data Element Number 144.	Y
137	Other payment currency	Currency in which the other payment amount referred to in Data Element Number 136 is denominated.	Y
138	Other payment date	Date on which the other payment amount referred to in Data Element Number 136 is to be paid.	N
139	Other payment payer	Identifier of the payer of the other payment amount referred to in Data Element Number 136.	N
140	Other payment receiver	Identifier of the receiver of the other payment amount referred to in Data Element Number 136.	N
141	Other payment type	Reason for the payment referred to in Data Element Number 136.	Y

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
142	Payment frequency period	For each leg of a derivative, the unit of time of the frequency of payments.	Y
143	Payment frequency period multiplier	For each leg of a derivative, the number by which the payment frequency period is multiplied to determine the frequency of periodic payment dates.	Y
144	Option premium amount	Premium paid by a buyer of an option or swaption.	Y
145	Option premium currency	Currency in which the premium referred to in Data Element Number 144 is denominated.	Y
146	Option premium payment date	Date on which the premium referred to in Data Element Number 144 is paid.	N
147	First exercise date	First date on which an option can be exercised.	Y
148	Fixing date	For each leg of a derivative, the date on which the reference rate is determined.	N

39. Appendix B is replaced with the following:

APPENDIX B

to

MULTILATERAL INSTRUMENT 96-101
DERIVATIVES: TRADE REPORTING
Equivalent Trade Reporting Laws of Foreign Jurisdictions Subject to Deemed Compliance Under Subparagraph 26(3)(b)(v) of the Instrument

The regulators and securities regulatory authorities have determined that the laws and regulations opposite the following jurisdictions are trade reporting laws for the purposes of subparagraph 26(3)(b)(v).

Jurisdiction	Law, Regulation and/or Instrument
European Union	Regulation (EU) 648/2012 of the European Parliament and Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories Commission Delegated Regulation (EU) 2017/979 of 2 March 2017 amending Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to the list of exempted entities Commission Delegated Regulation (EU) 2019/460 of 30 January 2019 amending Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to the list of exempted entities Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories Commission Delegated Regulation (EU) 2017/104 of 19 October 2016 amending Delegated Regulation (EU) No 148/2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories Commission Delegated Regulation (EU) No 151/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories, with regard to regulatory technical standards specifying the data to be published and made available by trade repositories and

Jurisdiction	Law, Regulation and/or Instrument
	operational standards for aggregating, comparing and accessing the data Commission Delegated Regulation (EU) 2017/1800 of 29 June 2017 amending Delegated Regulation (EU) No 151/2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council Commission Delegated Regulation (EU) 2019/361 of 13 December 2018 amending Delegated Regulation (EU) No 151/2013 with regard to access to the data held in trade repositories Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories Commission Implementing Regulation (EU) 2017/105 of 19 October 2016 amending Implementing Regulation (EU) No 1247/2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories Commission Implementing Regulation (EU) 2019/363 of 13 December 2018 laying down implementing technical standards with regard to the format and frequency of reports on the details of securities financing transactions (SFTs) to trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council and amending Commission Implementing Regulation (EU) No 1247/2012 with regard to the use of reporting codes in the reporting of derivative contracts
United Kingdom of Great Britain and Northern Ireland	The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019 The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) (No. 2) Regulations 2019

Jurisdiction	Law, Regulation and/or Instrument
	The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2020 The Trade Repositories (Amendment and Transitional Provision) (EU Exit) Regulations 2018 The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 1) Instrument 2019 The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 2) Instrument 2019 The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 3) Instrument 2019 The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 4) Instrument 2019 The Technical Standards (Miscellaneous Amendments) (EU Exit) Instrument 2020
United States of America	CFTC Real-Time Public Reporting of Swap Transaction Data, 17 C.F.R. Part 43 CFTC Swap Data Recordkeeping and Reporting Requirements, 17 C.F.R. Part 45 CFTC Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps, 17 C.F.R. Part 46

40. Appendix C is amended

(a) in the title, by replacing "*TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING****" with "****DERIVATIVES:TRADE REPORTING****".***

(b) by deleting "**Instructions:****",***

(c) by repealing and replacing section 1 with the following:

1. Subject to items 2 through 6, a recognized trade repository must make available to the public, at no cost, for each data element set out in Appendix A opposite a "Y" in the "Made Available to the Public" column of that appendix, the data elements contained in Table 1 for a derivative in any of the asset classes and underlying asset identifiers listed in Table 2 for all of the following:

(a) each derivative reported to the recognized trade repository under this Instrument;

(b) each lifecycle event that changes the pricing of an existing derivative reported to the recognized trade repository under this Instrument;

(c) each cancellation of a reported transaction or a correction of data relating to a transaction that was previously made available to the public, in each case resulting in a derivative referred to in paragraph (a) or a lifecycle event referred to in paragraph (b).**,**

(d) by repealing and replacing Table 1 with the following:

Table 1

#	Data Element Name	Data Element Description	Data Element Format	Data Element Allowable Values
D1	Dissemination identifier	Unique and random identifier assigned by a recognized trade repository for each data message made available to the public.	Varchar(52)	Up to 52 alphanumeric characters
D2	Original dissemination identifier	For the following action types reported to the recognized trade repository under Data Element Number 98 of Appendix A, the Dissemination identifier assigned under Data Element Number D1: (a) Correct; (b) Terminate; (c) Error; (d) Revive; (e) Modify, if the Amendment indicator in Data Element Number 100 of Appendix A is reported to the recognized trade repository as True.	Varchar(52)	Up to 52 alphanumeric characters
D3	Dissemination timestamp	Date and time, to the nearest second, that a recognized trade repository makes data available to the public.	YYYY-MM-DDThh:mm:ssZ, based on Coordinated Universal Time	Any valid date/time based on ISO 8601 Date and time format.
D4	Unique product identifier short name	A humanly readable description made available by the Derivatives Service Bureau corresponding to the unique product identifier.	A list of allowable values and their format will be published by the Derivatives Service Bureau.	

(e) ***in section 4, by replacing "***maturity date less execution time stamp date***" with "***expiration date less effective date***",***

(f) ***in section 6, by replacing "***the***" before "***recognized trade repository***" with "***a***", and replacing "***transaction***" before the period with "***derivative***",***

(g) ***in Table 4, by replacing the heading in column 2 "***Maturity Date less Effective Date***" with "***Expiration Date less Effective Date***",***

(h) ***in section 7, by replacing "***contained in Table 1***" with "***referred to in item 1***", and replacing "***in the execution timestamp field***" with "***for Data Element Number 14 of Appendix A***", and***

(i) ***by adding the following section:***

8. If it is not technologically practicable to make the required information available to the public 48 hours after the time reported for Data Element Number 14 of Appendix A for the derivative due to periods of downtime required for operational maintenance, system upgrades, system repairs, disaster recovery exercises or any other exercises related to operating the recognized trade repository in accordance with this Instrument and its recognition order, the recognized trade repository must make the information available to the public as soon as technologically practicable following the conclusion of the period of downtime..

41. ***Form 96-101F1 Application for Recognition – Trade Repository Information Statement is amended in Exhibit E – Operations of the Trade Repository, section (7), by replacing "***accurately, completely***" with "***without error or omission***".***

42. ***Form 96-101F2 Trade Repository Submission to Jurisdiction and Appointment of Agent for Service of Process is amended by replacing the signature lines for the Agent – Consent to Act as Agent for Service with the following:***

Signature of the Agent

Print name of person signing and, if Agent is not an individual, the title of the person**.**

43. This Instrument comes into force on July 25, 2025.

ANNEX D

This Annex sets out a blackline showing the amendments to Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting*

MULTILATERAL INSTRUMENT 96-101
~~TRADE REPOSITORIES AND~~ DERIVATIVES ~~DATA~~: TRADE REPORTING

TABLE OF CONTENTS

Part 1 Definitions and Interpretation

Definitions and interpretation

Part 2 Trade Repository Recognition and Ongoing Requirements

Filing of initial information on application for recognition as a trade repository
Change in information by a recognized trade repository
Filing of initial audited financial statements
Filing of annual audited and interim financial statements by a recognized trade repository
Ceasing to carry on business
Legal framework
Governance
Board of directors
Management
Chief compliance officer
Fees
Access to recognized trade repository services
Receiving derivatives data
Communication procedures and standards
Due process
Rules, policies and procedures
Records of data reported
Comprehensive risk-management framework
General business risk
System and other operational risks
Data security and confidentiality
Transactions executed anonymously on a facility for trading derivatives
Validation of data
Verification of data
Outsourcing

Part 3 Data Reporting

Reporting counterparty
Duty to report
Verification of data
Derivatives reported in error
Notification of errors and omissions with respect to derivatives data
Transferring a derivative to a different recognized trade repository
Identifiers, general
Legal entity identifiers
Unique transaction identifiers
Unique product identifiers
Creation data
Lifecycle event data
Valuation data and collateral and margin data
Position level data
Pre-existing derivatives
Timing requirements for reporting data to another recognized trade repository
Records of data reported
Facility for trading derivatives

Part 4 Data Dissemination and Access to Data

Data available to regulators
Data available to participants
Data available to public

Part 5 Exclusions

Commodity derivative
Derivative between a government and its consolidated entity
Derivative between affiliated entities
Derivative between a non-resident derivatives dealer and a non-local counterparty

Part 6 Exemptions

Exemption - general

Part 7 Transition Period

Transition period

Appendix A - Minimum Data Elements Required to be Reported to a Recognized Trade Repository

Appendix B - Equivalent Trade Reporting Laws of Foreign Jurisdictions Subject to Deemed Compliance Pursuant to Subsection 26(3) of the Instrument

Appendix C - Requirements for the Public Dissemination of Transaction Level Data

Form 96-101F1 – Application for Recognition – Trade Repository Information Statement

Form 96-101F2 – Trade Repository Submission to Jurisdiction and Appointment of Agent for Service of Process

Form 96-101F3 - Cessation Of Operations Report For Recognized Trade Repository

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;

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

"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;

"collateral and margin data" means data relating to collateral or margin posted or collected as of the date of reporting, in respect of the data elements listed in Appendix A under the headings "Data Elements Related to Collateral and Margin" and "Data Elements Related to Actions and Events";

"commodity derivative" means a derivative for which the only underlying interest is a commodity other than currency;

"creation data" means data ~~resulting from a transaction which is within~~in respect of the ~~classes of~~ data ~~described in the fields~~elements listed in Appendix A, other than ~~valuation~~

~~data~~under the headings "Data Elements Related to Collateral and Margin" and "Data Elements Related to Valuation";

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

"derivatives dealer" means either of the following:

(a) a person or company engaging in or holding ~~himself, herself or itself~~themself out as engaging in the business of trading in derivatives as principal or agent;

(b) any other person or company required to be registered as a derivatives dealer under securities legislation;

"Derivatives Service Bureau" means the subsidiary of the Association of National Numbering Agencies incorporated as The Derivatives Service Bureau (DSB) Limited and designated by the Financial Stability Board as both the service provider for the unique product identifier system for derivatives and the operator of the unique product identifier reference data library, or any successor thereto;

"facility for trading derivatives" means any of the following:

(a) a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;

(b) a swap execution facility as defined in the Commodity Exchange Act, 7 U.S.C. §1a(50) (United States of America), as amended from time to time;

(c) a security-based swap execution facility as defined in the 1934 Act;

(d) a multilateral trading facility as defined in Directive 2014/65/EU Article 4(1)(22) of the European Parliament, as amended from time to time;

(e) an organized trading facility as defined in Directive 2014/65/EU Article 4(1)(23) of the European Parliament, as amended from time to time;

(f) a person or company that performs a similar function to a person or company described in any of paragraphs (a) to (e), including, for greater certainty, a person or company in a foreign jurisdiction;

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

"interim period" means interim period as defined in ~~section 1.1~~subsection 1.1(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~~creation data resulting from a life-cycle event and data in respect of the data elements listed in Appendix A under the heading "Data Elements Related to Actions and Events";

"local counterparty" means a counterparty to a derivative if, at the time of ~~the~~a 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;

"notional amount threshold derivatives dealer" means a derivatives dealer to which subsection 44(1) or 44(2) of National Instrument 93-101 *Derivatives: Business Conduct* applies;

"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;

"position level data" means the lifecycle event data, valuation data and collateral and margin data, each reported on an aggregated basis;

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

"qualified reporting counterparty" means a reporting counterparty that is any of the

following:

(a) a derivatives dealer;

(b) a reporting clearing agency;

(c) an affiliated entity of a person or company referred to in paragraph (a) or (b);

"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~~UTI" means unique transaction identifier;

"validation procedure" means ~~data within~~a written rule, policy or procedure reasonably designed to ensure that the ~~classes of~~derivatives data ~~described in~~reported under this Instrument satisfies the ~~fields~~data elements listed in Appendix A;

"valuation data" means data in respect of the data elements listed in Appendix A under ~~Item E~~ "the headings "Data Elements Related to Valuation" and "Data Elements Related to Actions and Events".

(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) all of the following apply:

(i) ~~(c)~~ the second party is a limited partnership ~~and~~;

(ii) the first party is a general partner of the limited partnership ~~is~~ referred to in subparagraph (i);

(iii) the first party has the power to direct the management and policies of the second party by virtue of being a general partner of the second party;

(d) all of the following apply:

(i) ~~(d)~~ the second party is a trust ~~and~~;

(ii) the first party is a trustee of the trust ~~is~~ referred to in subparagraph (i);

(iii) the first party has the power to direct the management and policies of the second party by virtue of being a trustee of the second 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.

(6) Despite subsections (2) and (3), an investment fund is not an affiliated entity of another person or company for the purposes of this Instrument.

(7) For the purpose of subsection (6), "investment fund" has the meaning ascribed to it in National Instrument 81-106 *Investment Fund Continuous Disclosure*.

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~~at least annually.

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~~contracts are consistent with applicable laws, and that any material risk arising from a conflict between the laws of the local jurisdiction and the laws of another jurisdiction of Canada or a foreign jurisdiction that apply to a contract with its users is reasonably mitigated,

(c) the rights and obligations of its users and owners with respect to the use of derivatives data reported to the recognized trade repository are clear and transparent, and

(d) where a reasonable person would conclude that it is appropriate to do so, ~~an~~any agreement that it enters into clearly states service levels, rights of access, protection of confidential information, ~~who possesses~~possession of 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~~0.1) A recognized trade repository must establish

(a) an organizational structure identifying responsibilities and direct lines of accountability, including, for greater certainty, roles and responsibilities in relation to the identification, measurement, monitoring and management of material risks;

(b) a risk management framework that includes the tolerance levels for the identified risks of the recognized trade repository;

(c) a process for making decisions, including, for greater certainty, making decisions relating to crises and emergencies;

(d) rules of accountability in respect of decisions relating to risk.

(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;

(b.1) ensure that participants can efficiently access its derivatives data reporting services;

(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.

(4) A recognized trade repository must establish, implement and maintain policies and procedures to review on a regular basis the overall performance of the board of directors and the performance of each board member.

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

(a) must not impose any fees or other material charges on its participants that are unfairly allocated among those participants,

(b) must, at all times, 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, and

(c) must review the fees and other material charges on a regular basis at least once every 2 calendar years.

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**~~
Receiving derivatives data

14. A recognized trade repository must ~~accept~~not refuse to receive derivatives data from a participant for all derivatives of an asset class set out in the recognition order for the trade repository and in respect of all data elements listed in Appendix A.

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~~without error or omission 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~~risks

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 as soon as practicable a written post-incident report that includes a root-cause analysis ~~as soon as practicable~~and any remedial action that the recognized trade repository has taken or intends to take.

(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**~~

Transactions executed anonymously on a facility for trading derivatives

22.1. A recognized trade repository must not disclose the identity or legal entity identifier of a counterparty to another counterparty in respect of a transaction involving a local counterparty that

(a) is executed anonymously on a facility for trading derivatives, and

(b) results in a derivative that is cleared through a reporting clearing agency.

Validation of data

22.2. (1) A recognized trade repository must establish, implement and maintain a validation procedure.

(2) A recognized trade repository must, as soon as technologically practicable after receiving the derivatives data, notify a reporting counterparty, including, for greater certainty, an agent acting on its behalf, whether the derivatives data satisfies its validation procedure.

(3) A recognized trade repository must accept derivatives data that satisfies its validation procedure.

(4) A recognized trade repository must create and maintain records of all the derivatives data reported that fails to satisfy its validation procedure.

(5) A recognized trade repository must, for all derivatives required to be reported under the Instrument, including, for greater certainty, derivatives that have expired or terminated, accept a correction from a participant to an error or omission in derivatives data that the participant reported if the corrected derivatives data satisfies the validation procedure.

Verification 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.~~**(1)** For the purposes of this section

(a) "verification participant" means a participant that is, or is acting on behalf of, a reporting counterparty to a derivative, and that is subject to verification requirements;

(b) "verification requirements" means the requirements set out under paragraphs 26.1(b) or 26.1(c).

(2) ~~Despite subsection (1), a~~A recognized trade repository ~~is not required to~~must establish, implement and maintain written rules, policies ~~or~~and procedures ~~referred to in that subsection in respect of a counterparty that is not a participant of the recognized trade repository~~under which a verification participant is allowed and enabled to carry out its verification requirements.

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~~,~~ agreed in writing, before or 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~~in respect of 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) Multilateral Instrument 96-101 *Derivatives: Trade ~~Repositories and Derivatives Data~~ Reporting*, as amended from time to time, if reported under the requirements of a jurisdiction other than the local jurisdiction;

(ii) Manitoba Securities Commission Rule 91-507 *Derivatives: Trade ~~Repositories and Derivatives Data~~ Reporting*, as amended from time to time;

(iii) Ontario Securities Commission Rule 91-507 *Derivatives: Trade ~~Repositories and Derivatives Data~~ Reporting*, as amended from time to

time;

(iv) Québec Regulation 91-507 *respecting* ~~trade repositories and derivatives data reporting~~*Trade Repositories and Derivatives Data Reporting*, as amended from time to time;

(v) the trade reporting law of a foreign jurisdiction listed in Appendix B;

(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 data that is reported under paragraph (b) and otherwise uses its best efforts to provide the regulator or securities regulatory authority with access to such data.

(4) A reporting counterparty must report all derivatives data relating to a derivative to the same recognized trade repository.

~~**(5)** A reporting counterparty must not submit derivatives data that is false or misleading to a recognized trade repository.~~

(5) **[Repealed]**

(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.~~**[Repealed]**

(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.~~**[Repealed]**

(8) If a local counterparty, other than a reporting clearing agency, to a derivative that is required to be reported under this Instrument, and that 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

(a) must report the derivatives data to ~~that~~the specified recognized trade repository, and

(b) must not report derivatives data to another trade repository without the consent of the local counterparty.

(9) A reporting counterparty must ensure that all reported derivatives data relating to a derivative satisfies the validation procedure of the recognized trade repository to which the derivative is reported.

Verification of data

26.1. A reporting counterparty must

(a) ensure that reported derivatives data does not contain an error or omission,

(b) verify, in the case of a reporting counterparty that is a notional amount threshold derivatives dealer, that the reported derivatives data does not contain an error or omission, at least once every calendar quarter, provided that there are at least two calendar months between verifications, and

(c) verify, in the case of a reporting counterparty that is a reporting clearing agency or a derivatives dealer that is not a notional amount threshold derivatives dealer, that the reported derivatives data does not contain an error or omission, at least every 30 days.

Derivatives reported in error

26.2. A reporting counterparty that reports a derivative in error must report the error to the recognized trade repository or, if the derivatives data was reported under subsection 26(2), to the regulator or securities regulatory authority, as soon as practicable after discovery of the error and, in any event, no later than the end of the business day following the day of discovery of the error.

Notification of errors and omissions with respect to derivatives data

26.3.(1) 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.

(2) A reporting counterparty must notify the regulator or securities regulatory authority of a significant error or omission with respect to derivatives data as soon as practicable after discovery of the error or omission.

Transferring a derivative to a different recognized trade repository

26.4.(1) A reporting counterparty must not change the recognized trade repository to which derivatives data relating to a derivative is reported, unless the reporting counterparty complies with subsections (2) and (3).

(2) At least 5 business days before a change referred to in subsection (1) is made by a reporting counterparty, the reporting counterparty must provide notice of the change to the following:

(a) the other counterparty to the derivative;

(b) the recognized trade repository to which the derivatives data is reported before the change;

(c) the recognized trade repository to which the derivatives data is reported after the change.

(3) The reporting counterparty must include in the notice referred to in subsection (2) the UTI of the derivative and the date on which the reporting counterparty will begin reporting the derivatives data to the recognized trade repository referred to in paragraph (2)(c).

(4) After providing the notice referred to in subsection (2), the reporting counterparty must report the change of recognized trade repository as if it were a lifecycle event under section 32, to the recognized trade repository referred to in paragraph (2)(b) and the recognized trade repository referred to in paragraph (2)(c) on the same day, and must use the same UTI to identify the derivative in the report to each recognized trade repository.

(5) After changing the recognized trade repository, the reporting counterparty must report all derivatives data relating to the derivative to the trade repository referred to in paragraph (2)(c) unless the reporting counterparty subsequently changes the recognized trade repository under this section.

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~~UTI for the transaction relating to the derivative as set out in section 29.

Legal entity identifiers

28. (1) ~~A~~In all recordkeeping and reporting that is required under this Instrument, a recognized trade repository and a reporting counterparty 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 that is a unique identification code assigned to the counterparty in accordance with the standards set by the Global LEI System.

(2) A person that is eligible to receive a legal entity identifier as determined by the Global LEI System, other than an individual, that is a local counterparty to a derivative required to be reported under this Instrument, must

(a) before executing a transaction, obtain a legal entity identifier assigned in accordance with the requirements imposed by the Global LEI System, and

(b) for as long as it is a counterparty to a derivative required to be reported under this Instrument, maintain and renew the legal entity identifier referred to in paragraph (a).

(3) ~~If~~Despite subsection (1), if a local counterparty to a derivative required to be reported under this Instrument is an individual or is not eligible to receive a legal entity identifier as determined by the Global LEI System, the reporting counterparty ~~must identify~~and the ~~counterparty by a single alternate identifier.~~

~~**(4)** Despite subsection (1), if subsection (3) applies to a counterparty to a derivative, the~~ recognized trade repository ~~to which a report has been made in relation to the derivative~~ must identify the counterparty ~~with the~~by a single unique alternate identifier ~~supplied by the reporting counterparty~~.

(4) [Repealed]

Unique transaction identifiers

29. (1) ~~A~~ In all recordkeeping and reporting that is required under this Instrument, a recognized trade repository and a reporting counterparty 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~~, and each position under section 33.1, by means of a ~~unique transaction identifier~~single UTI.

(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.~~For each derivative that is required to be reported under this Instrument, the following person or company must assign a single UTI to the derivative:

(a) if the derivative is also required to be reported under the securities legislation of a jurisdiction of Canada, other than the local jurisdiction, or under the laws of a foreign jurisdiction under which a derivative must be reported before being reported under this Instrument, the person or company required to assign the UTI under the securities legislation of that jurisdiction, or under the laws of that foreign jurisdiction;

(b) if paragraph (a) does not apply to the derivative and the derivative is cleared through a reporting clearing agency, the reporting clearing agency;

(c) if paragraphs (a) and (b) do not apply to the derivative and the transaction relating

to the derivative is executed on a facility for trading derivatives that has assigned a UTI to the derivative, the facility for trading derivatives;

(d) if paragraphs (a) to (c) do not apply to the derivative, the reporting counterparty, or, if there are two reporting counterparties, the reporting counterparty with the first legal entity identifier determined by sorting the legal entity identifiers alphanumerically with the characters of the legal entity identifiers reversed.

(3) Despite paragraph (2)(d), if paragraphs (2)(a) to (c) do not apply to the derivative and the counterparties to the derivative have agreed in writing that one of them will be the person or company responsible for assigning the UTI to the derivative, the counterparty that is responsible for the assignment under that agreement must assign the UTI.

(4) Despite subsection (2), a person or company that is required to assign a UTI under subsection (2) may request that a recognized trade repository assign the UTI if the person or company is either of the following:

(a) a notional amount threshold derivatives dealer;

(b) not a reporting clearing agency, facility for trading derivatives, or derivatives dealer.

(5) If a person or company makes a request under subsection (4), the recognized trade repository must assign a UTI as soon as technologically practicable following receipt of the request.

(6) The person or company referred to in subsection (2) must assign a UTI as soon as practicable after execution of the transaction relating to the derivative, and in any event not later than the time that the derivative is required to be reported to a recognized trade repository under this Instrument.

(7) If a facility for trading derivatives is required to assign a UTI under subsection (2), the facility for trading derivatives must provide the UTI as soon as technologically practicable to the following:

(a) each counterparty to the derivative;

(b) if the derivative is submitted for clearing, the reporting clearing agency to which the derivative is submitted for clearing.

(8) Subject to subsection (4), if one of the counterparties to an uncleared derivative is required to assign a UTI under subsections (2) or (3), the counterparty must provide the UTI as soon as practicable to the following:

(a) the other counterparty to the derivative;

(b) if the derivative is submitted for clearing, the reporting clearing agency to which the derivative is submitted for clearing.

(9) ~~(3) A~~If a recognized trade repository ~~must not assign more than one unique transaction identifier to a transaction~~assigns a UTI under subsection (4), it must provide the UTI as soon as technologically practicable to the following:

(a) each counterparty to the derivative;

(b) if the derivative is submitted for clearing, the reporting clearing agency to which the derivative is submitted for clearing.

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~~by the Derivatives Service Bureau.

~~(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.~~

(2) ~~(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~~In all recordkeeping and reporting that is ~~made~~required under this Instrument, a recognized trade repository and a reporting counterparty must ~~assign~~identify each type of derivative by means of a single unique product identifier ~~to the derivative using its own methodology or incorporating a unique product identifier previously assigned to the derivative~~.

(3) **[Repealed]**

(4) **[Repealed]**

Creation data

31. (1) A qualified 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 qualified 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~~

(3) A reporting counterparty that is not a qualified reporting counterparty in respect of a derivative must report creation data no later than the end of the second business day following the execution date of the transaction.

Lifecycle event data

32. (1) A qualified 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~~a qualified reporting counterparty must report ~~life-cycle~~all lifecycle event data no later than the end of the business day following the day on which the life-cycle event occurs.

(3) A reporting counterparty that is not a qualified reporting counterparty in respect of a derivative must report all lifecycle event data no later than the end of the second business day following the day on which the lifecycle event occurs.

(4) Despite subsections (1) to (3), the reporting clearing agency through which a derivative is cleared must report the termination of the original derivative to the recognized trade repository to which the derivatives data in respect of that original derivative was reported by the end of the business day following the day on which the original derivative is terminated.

Valuation data and collateral and margin data

33. (1) ~~A reporting counterparty must report valuation data relating~~With respect to a derivative that is required to be reported under this Instrument, a reporting counterparty that is a derivatives dealer or a reporting clearing agency must report to a recognized trade repository ~~in accordance with industry accepted valuation standards~~each business day

(a) valuation data, and

(b) collateral and margin data.

(2) If position level data in respect of derivatives has been reported under section 33.1, the reporting counterparty must calculate and report on the net amount of all purchases and sales reported as position level data for the derivatives.

Position level data

33.1. (1) For the purpose of section 32, a reporting counterparty may report lifecycle event data as

position level data if each derivative, for which the lifecycle event data is aggregated,

(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~~is in a class of derivatives in which each derivative is fungible with all other derivatives in the class, and

(b) has no fixed expiration date or is a commodity derivative.

(2) ~~(b) quarterly, as of~~ For the ~~last day~~purpose of ~~each calendar quarter~~subsection 33(1), ~~if the~~a reporting counterparty that is ~~not~~a derivatives dealer or a reporting clearing agency ~~or a derivatives dealer.~~may report valuation data and collateral and margin data as position level data if each derivative, for which the valuation data and collateral and margin data is aggregated,

~~(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~~

(a) is in a class of derivatives in which each derivative is fungible with all other derivatives in the class, and

(b) has no fixed expiration date or is a commodity derivative.

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:~~**[Lapsed]**

~~(a) the reporting counterparty is a reporting clearing agency or a derivatives dealer;~~

~~(b) the transaction was entered into before July 29, 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 November 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".~~

(2) **[Lapsed]**

(3) **[Lapsed]**

(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).~~**[Lapsed]**

(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).~~**[Lapsed]**

Timing requirements for reporting data to another recognized trade repository

35. Despite subsection 26(4) and sections 31 to ~~34~~33, 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.

Facility for trading derivatives

36.1.(1) In this section, "anonymous derivative" means a derivative for which the transaction is executed anonymously on a facility for trading derivatives and that, at the time the transaction is executed, is intended to be cleared.

(2) Section 25 does not apply with respect to an anonymous derivative.

(3) Despite subsection (2), with respect to an anonymous derivative:

(a) a reference to "reporting counterparty" in the following provisions must be read as a reference to "facility for trading derivatives": subsections 22.2(2), 26(1), 26(2), 26(4), 26(9), paragraph 26.1(a), section 26.2, subsections 26.3(1), 26.3(2) and 26.4(1), section 27, subsections 28(1), 28(3), 29(1), 30(2), and 31(1), sections 35 and 36, subsection 37(3), and sections 41 and 42;

(b) a reference to "qualified reporting counterparty" in section 31 must be read as a reference to "facility for trading derivatives".

(4) Despite subsection (2), with respect to an anonymous derivative, a facility for trading derivatives

(a) may report the legal entity identifier of an agent of a counterparty in respect of Data Element Number 1 "Counterparty 1 (reporting counterparty)" and Data Element Number 2 "Counterparty 2" (non-reporting counterparty) identified in Appendix A if a transaction relating to the derivative is executed before the derivative is allocated among the counterparties on whose behalf the agent is acting;

(b) is not required to report the following data elements identified in Appendix A:

(i) Data Element Number 20 "Inter-affiliate indicator";

(ii) Data Element Number 24 "Master agreement type";

(iii) Data Element Number 25 "Master agreement version";

(iv) Data Element Number 77 "Clearing exceptions and exemptions - Counterparty 1";

(v) Data Element Number 78 "Clearing exceptions and exemptions - Counterparty 2";

(vi) Data Element Number 96 "Level";

(vii) Data Element Number 121 "Crypto asset underlying indicator".

(5) Despite subsection (2), with respect to an anonymous derivative, if a facility for trading derivatives makes diligent efforts on a reasonably frequent basis to determine whether a participant of the facility, or its customer, is a local counterparty under paragraph (c) of the definition of "local counterparty" in any jurisdiction of Canada, but the facility has not yet made that determination, the participant, or its customer, is not a local counterparty under that paragraph for the purpose of reporting by the facility under this Instrument until the earlier of

(a) the date the facility determines that the participant, or its customer, is a local counterparty under that paragraph, and

(b) July 31, 2029.

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~~participants

38. (1) ~~A~~Subject to section 22.1, a recognized trade repository must provide ~~all counterparties~~a participant that is, or is acting on behalf of, a counterparty to a derivative with timely access to all derivatives data relating to ~~that~~the derivative ~~which~~that is submitted to the recognized trade repository.

(2) A recognized trade repository must have appropriate ~~verification and~~ authorization procedures in place to ~~deal with~~enable access ~~pursuant to~~under subsection (1) by a participant that is a non-reporting counterparty or ~~a delegate~~acting on behalf of a non-reporting counterparty.

(3) ~~Each~~Subject to section 22.1, 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~~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~~,~~ and number ~~and, if applicable, price~~, relating to the derivatives reported to it under this Instrument.

(2) The data ~~made available~~referred to 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~~expiration, and whether the derivative is cleared.

(3) ~~A~~For each derivative reported under this Instrument, a recognized trade repository must make transaction~~-~~ level reports available to the public~~, at no cost,~~ in accordance with the requirements of Appendix C, for at least one year after each report is first made available.

(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 and reports 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 and, in the case of the transaction level reports in subsection (3), for at least one year after each report is first made available.

(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. (1) Despite Part 3, and subject to subsection 25(4) and subsection (2) of this section, a local counterparty is not required to report derivatives data relating to a commodity derivative, if

(a) ~~40. Despite Part 3, a~~the 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)~~a qualified reporting counterparty, and

(b) the aggregate month-end gross notional amount under all outstanding commodity 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, other than under paragraph (b) of the definition of "local counterparty", excluding derivatives with an affiliated entity, did not, in any calendar month in the preceding 12 calendar months, exceed $250 000 000.

(2) If a local counterparty ceases to satisfy a criterion under paragraph (1)(a) or (b), the local counterparty must, 180 days after the date that the criterion ceased to be satisfied, begin to report derivatives data unless, during that 180-day period, the local counterparty again satisfies the criterion.

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 affiliated entities

41.1. Despite Part 3, a reporting counterparty is not required to report derivatives data relating to a derivative if, at the time ~~of~~ the transaction is executed,

(a) the counterparties to the derivative are affiliated entities, and

~~(b) 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)~~

(b) neither counterparty is a qualified reporting counterparty.

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

42. (1) 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".

~~**Reporting by a local counterparty that ceases to qualify for an exclusion**~~

~~42.1. **(1)** Despite section 40, and subject to section 44, a local counterparty must report creation data in relation to a derivative if all of the following apply:~~

~~(a) the derivative was not previously reported as a result of the operation of section 40;~~

~~(b) a condition in section 40 is no longer satisfied;~~

~~(c) the derivative was entered into after May 1, 2016 but before the date on which the condition in section 40 is no longer satisfied;~~

~~(d) there are outstanding contractual obligations with respect to the derivative on the earlier of~~

~~(i) the date that the derivative is reported, and~~

~~(ii) the date that is 180 days following the date on which the condition in section 40 is no longer satisfied.~~

~~**(2)** Despite subsection (1), and subject to subsection 44(3), a local counterparty is not required to report derivatives data in relation to a derivative to which subsection (1) applies, or any other derivative required to be reported under this Instrument, until the date that is 180 days following the date on which a condition referred to in paragraph (1)(b) is no longer satisfied.~~

(2) ~~(3)~~ Subsection (~~2~~1) does not apply ~~to~~if the derivative involves a ~~local~~ counterparty that ~~has previously acted as a reporting counterparty in relation to a derivative in any jurisdiction of Canada.~~

~~**(4)** Despite section 31, a reporting counterparty to a derivative to which subsection (1) applies is required to report, in relation to the transaction resulting in the derivative, only the creation data indicated in the column in Appendix A entitled "Required for Pre-existing Derivatives".~~

~~**(5)** Despite section 32, a reporting counterparty is not required to report life-cycle event data relating to a derivative to which subsection (1) applies until the reporting counterparty has reported creation data in accordance with subsections (1) and (2).~~

~~(6) Despite section 33, a reporting counterparty is not required to report valuation data relating to a derivative to which subsection (1) applies until the reporting counterparty has reported creation data in accordance with subsections (1) and (2).~~is an individual who is a resident of the local jurisdiction.

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 July 29, 2016;~~

~~(b) the derivative expires or terminates on or before November 30, 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 November 1, 2016;~~

~~(b) the derivative expires or terminates on or before January 31, 2017;~~

~~(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 British Columbia and 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.~~

44. **(1)** **[Lapsed]**

(2) **[Lapsed]**

(3) **[Lapsed]**

(4) ~~Despite subsection (1) and, in Saskatchewan, subject to subsection (2), subsection 39(3) comes into force on January 16, 2017.~~**[Lapsed]**

~~*[as amended on September 30, 2016 and local amendments in British Columbia as described in CSA Staff Notice 11-342]*~~

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

Minimum Data ~~Fields~~Elements Required to be Reported to a Recognized Trade Repository ~~Instructions:~~

~~The~~Under Part 3 of this Instrument, the reporting counterparty is required to provide a response for each ~~of the fields~~data element unless the ~~field~~element is not applicable to the derivative.

Appendix A contains each data element, its description, and whether the element must be made available to the public under each of Part 4 and Appendix C of the Instrument.

For the purpose of this Appendix A, "trading facility" must be read as a reference to "facility for trading derivatives" and "derivatives data reporting rules of any jurisdiction of Canada" means Manitoba Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, Ontario Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting* (Québec) or Multilateral Instrument 96-101 *Derivatives: Trade Reporting*.

The CSA Derivatives Data Technical Manual, which is Appendix A of the Companion Policy, provides detailed technical specifications in connection with the data elements that are required to be reported under this Instrument. This text box does not form part of this Instrument and has no official status.

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
Data Elements Related to Counterparties			
1	Counterparty 1 (reporting counterparty)	Identifier of the reporting counterparty.	N
2	Counterparty 2 (non-reporting counterparty)	Identifier of the non-reporting counterparty.	N
3	Counterparty 2 identifier source	Type of Counterparty 2 identifier.	N
4	Buyer identifier	Identifier of the counterparty that is the buyer.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
5	Seller identifier	Identifier of the counterparty that is the seller.	N
6	Payer identifier	Identifier of the counterparty of the payer leg.	N
7	Receiver identifier	Identifier of the counterparty of the receiver leg.	N
8	Broker identifier	Identifier of a broker that acts as an intermediary for Counterparty 1 without becoming a counterparty.	N
9	Country and Province or Territory of Individual (non-reporting counterparty)	If an individual is a non-reporting counterparty, the individual's country of residence and, if the individual's residence is in Canada, the province or territory.	N
10	Jurisdiction of Counterparty 1	Each jurisdiction in which Counterparty 1 is: • a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, • a local counterparty under paragraph (b) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, if the non-reporting counterparty is an individual who is a resident of the jurisdiction, and/or • a local counterparty under paragraph (b) of the definition of local counterparty in Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec).	N
11	Jurisdiction of Counterparty 2	Each jurisdiction in which Counterparty 2 is: • a local counterparty under paragraph (a) or	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
		(c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, and/or • a local counterparty under paragraph (b) of the definition of local counterparty in Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec).	
Data Elements Related to Derivatives			
12	Effective date	Unadjusted date at which obligations under the derivative come into effect, as provided in the confirmation.	Y
13	Expiration date	Unadjusted date at which obligations under the derivative cease to be effective, as provided in the confirmation.	Y
14	Execution timestamp	Date and time of execution of a transaction.	Y
15	Reporting timestamp	Date and time of submission of the report to the trade repository.	N
16	Unique transaction identifier (UTI)	Unique identifier that identifies a derivative or position throughout its lifecycle.	N
17	Prior UTI (for one-to-one and one-to-many relations between transactions)	UTI assigned to a derivative before the occurrence of a lifecycle event that resulted in the current derivative.	N
18	Subsequent position UTI	UTI of the position in which a derivative is included.	N
19	Prior USI (for one-to-one and one-to-many relations between	Unique swap identifier (USI) assigned to a derivative before the occurrence of a lifecycle event	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
	transactions)	that resulted in the current derivative.	
20	Inter-affiliate indicator	Indicator of whether the derivative is between two affiliated entities.	N
21	Submitter identifier	Identifier of the entity submitting derivatives data to the trade repository.	N
22	Platform identifier	Identifier of the trading facility on which the transaction was executed.	Y
23	Platform anonymous execution indicator	Indicator of whether the transaction was executed anonymously on a trading facility.	N
24	Master agreement type	Type of master agreement.	N
25	Master agreement version	Year of the master agreement version.	N
Data Elements Related to Notional Amounts and Quantities			
26	Notional amount	Notional amount for each leg of a derivative: • if the derivative is negotiated in a monetary amount, the amount specified in the derivative. • if the derivative is negotiated in a non-monetary amount, convert to a monetary amount. See Appendix 3.1 of the CSA Derivatives Data Technical Manual for converting a notional amount negotiated in a non-monetary amount. This text box does not form part of this Instrument and has no official status.	Y
27	Notional currency	For each leg of a derivative, the currency of the notional amount.	Y
28	Call amount	Monetary amount that a person or company has the	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
		right to buy under an option.	
29	Call currency	Currency of the call amount of an option.	N
30	Put amount	Monetary amount that a person or company has the right to sell under an option.	N
31	Put currency	Currency of the put amount of an option.	N
32	Notional quantity	For each leg of a derivative negotiated in a non-monetary amount, the fixed notional quantity for each schedule period.	N
33	Quantity frequency	Period for which the quantity is quoted.	N
34	Quantity frequency multiplier	Number of periods of the quantity frequency.	N
35	Quantity unit of measure	For each leg of a derivative, the unit of measure of the total notional quantity and notional quantity.	N
36	Total notional quantity	For each leg of a derivative, the aggregate notional quantity of the underlying interest for the term of the derivative.	N
37	Notional quantity schedule – Unadjusted date on which the associated notional quantity becomes effective	For each notional quantity set out in a schedule, the date (unadjusted for business day convention) on which the notional quantity becomes effective.	N
38	Notional quantity schedule – Unadjusted end date of the notional quantity	For each notional quantity set out in a schedule, the end date (unadjusted for business day convention) of the notional quantity.	N
39	Notional quantity schedule – notional	Each notional quantity, as set out in a schedule, in effect from the date referred to in Data Element	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
	quantity in effect on associated effective date	Number 37 to the date referred to in Data Element Number 38.	
40	Notional amount schedule – notional amount in effect on associated effective date	Each notional amount, as set out in a schedule, in effect from the date referred to in Data Element Number 41 to the date referred to in Data Element Number 42.	N
41	Notional amount schedule – unadjusted effective date of the notional amount	For each notional amount set out in a schedule, the date (unadjusted for business day convention) on which the notional amount becomes effective.	N
42	Notional amount schedule - unadjusted end date of the notional amount	For each notional amount set out in a schedule, the end date (unadjusted for business day convention) of the notional amount.	N
Data Elements Related to Prices			
43	Exchange rate	Exchange rate between 2 different currencies specified in the derivative.	N
44	Exchange rate basis	Currency pair and order in which the exchange rate is denominated.	N
45	Fixed rate	For each leg of a derivative with periodic payments, the annual rate of the fixed leg.	Y
46	Price	Price specified in the derivative.	Y
47	Price currency	Currency in which the price is denominated.	Y
48	Price notation	Manner in which the price is expressed.	Y
49	Price unit of measure	Unit of measure in which the price is expressed.	N
50	Price schedule - unadjusted effective date of the price	For each price set out in a schedule, the date (unadjusted for business day convention) on which the price becomes effective.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
51	Price schedule - unadjusted end date of the price	For each price set out in a schedule, the end date (unadjusted for business day convention) of the price.	N
52	Price schedule - price	Each price, as set out in a schedule, in effect from the date referred to in Data Element Number 50 to the date referred to in Data Element Number 51.	N
53	Spread	For each leg of a derivative, the specified spread on the reference price.	Y
54	Spread currency	For each leg of a derivative, the currency in which a spread is denominated.	Y
55	Spread notation	For each leg of a derivative, the manner in which a spread is expressed.	Y
56	Strike price	For a derivative that is an option, the price at which the owner of the option can buy or sell the underlying interest of the option.	Y
57	Strike price currency/currency pair	Currency, or the currency pair and order, in which the strike price is denominated.	N
58	Strike price notation	Manner in which the strike price is expressed.	Y
59	Unadjusted effective date of the price	Effective date (unadjusted for business day convention) of the price.	N
60	Unadjusted end date of the price	End date (unadjusted for business day convention) of the price.	N
61	Price in effect between the unadjusted effective and end dates	Price in effect from the date referred to in Data Element Number 59 to the date referred to in Data	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
		Element Number 60.	
62	Effective date of the strike price	Effective date (unadjusted for business day convention) of the strike price.	N
63	End date of the strike price	End date (unadjusted for business day convention) of the strike price.	N
64	Strike price in effect on associated effective date	Strike price in effect from the date referred to in Data Element Number 62 to the date referred to in Data Element Number 63.	N
65	Strike price schedule – Unadjusted effective date of the strike price	For each strike price set out in a schedule, the date (unadjusted for business day convention) on which the strike price becomes effective.	N
66	Strike price schedule – Unadjusted end date of the strike price	For each strike price set out in a schedule, the end date (unadjusted for business day convention) of the strike price.	N
67	Strike price schedule - strike price	Each strike price, as set out in a schedule, in effect from the date referred to in Data Element Number 65 to the date referred to in Data Element Number 66.	N
68	Non-standardized term indicator	Indicator of whether a derivative has one or more additional provisions that materially affect the price of the derivative and that have not been disclosed to the public.	Y
69	Day count convention	For each leg of a derivative, the day count convention used to determine how interest payments are calculated.	Y
70	Floating rate reset frequency period	For each floating leg of a derivative, the period of	Y

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
		the frequency of resets.	
71	Floating rate reset frequency period multiplier	For each floating leg of a derivative, the number by which the floating rate reset frequency period is multiplied to determine the frequency of periodic payment dates in respect of a reset.	Y
Data Elements Related to Clearing			
72	Cleared	Indicator of whether a derivative has been cleared, or is intended to be cleared, by a clearing agency.	Y
73	Central counterparty identifier	Identifier of the clearing agency that cleared the derivative.	N
74	Clearing account origin	Indicator of whether the clearing member acts as principal or agent.	N
75	Clearing member identifier	Identifier of the clearing member through which a derivative is cleared by a clearing agency.	N
76	Clearing receipt timestamp	Date and time, expressed using Coordinated Universal Time, that the original derivative was recorded as being received by the clearing agency for clearing.	N
77	Clearing exceptions and exemptions - Counterparty 1	Type of exemption from or exception to a mandatory clearing requirement applicable to Counterparty 1.	N
78	Clearing exceptions and exemptions – Counterparty 2	Type of exemption from or exception to a mandatory clearing requirement applicable to Counterparty 2.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
Data Elements Related to Collateral and Margin			
79	Collateralisation category	Indicator of whether there is an agreement in respect of collateral between the counterparties and the nature of the collateralisation.	N
80	Portfolio containing non-reportable component indicator	If collateral is reported on a portfolio basis, indicator of whether the portfolio includes derivatives exempted or excepted from reporting.	N
81	Initial margin posted by the reporting counterparty (pre-haircut)	Monetary value of the initial margin posted by the reporting counterparty before a haircut is applied.	N
82	Initial margin posted by the reporting counterparty (post-haircut)	Monetary value of the initial margin posted by the reporting counterparty after a haircut is applied.	N
83	Currency of initial margin posted	Currency in which the initial margin posted is denominated.	N
84	Initial margin collected by the reporting counterparty (pre-haircut)	Monetary value of the initial margin collected by the reporting counterparty before a haircut is applied.	N
85	Initial margin collected by the reporting counterparty (post-haircut)	Monetary value of the initial margin collected by the reporting counterparty after a haircut is applied.	N
86	Currency of initial margin collected	Currency in which the initial margin collected is denominated.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
87	Variation margin posted by the reporting counterparty (pre-haircut)	Monetary value of the variation margin posted by the reporting counterparty before a haircut is applied.	N
88	Variation margin posted by the reporting counterparty (post-haircut)	Monetary value of the variation margin posted by the reporting counterparty after a haircut is applied.	N
89	Currency of variation margin posted	Currency in which the variation margin posted is denominated.	N
90	Variation margin collected by the reporting counterparty (pre-haircut)	Monetary value of the variation margin collected by the reporting counterparty before a haircut is applied.	N
91	Variation margin collected by the reporting counterparty (post-haircut)	Monetary value of the variation margin collected by the reporting counterparty after a haircut is applied.	N
92	Currency of variation margin collected	Currency in which the variation margin collected is denominated.	N
93	Variation margin collateral portfolio code	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the variation margin related to the open transactions that are included in the portfolio.	N
94	Initial margin collateral portfolio code	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the initial margin related to the open	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
		transactions that are included in the portfolio.	
Data Elements Related to Actions and Events			
95	Event timestamp	Date and time of occurrence of an event relating to a derivative.	Y
96	Level	Indicator of whether the report is in respect of a derivative or a position.	N
97	Event identifier	Unique identifier that links derivatives relating to an event.	N
98	Action type	Indicator of the type of action or reporting relating to the derivative or position.	Y
99	Event type	Indicator of the type of lifecycle event or reason for the action referred to in Data Element Number 98.	Y
100	Amendment indicator	Indicator of whether an amendment to the derivative relates to an event.	Y
Data Elements Related to Valuation			
101	Valuation amount	Value of the derivative.	N
102	Valuation currency	Currency in which the valuation amount is denominated.	N
103	Valuation method	Source and method used to value the derivative.	N
104	Valuation timestamp	Date and time that the value of the derivative referred to in Data Element Number 101 was determined.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
105	Next floating reference reset date	Next date on which the floating reference will reset.	N
106	Last floating reference value	Value of the floating reference on the date referred to in Data Element Number 107.	N
107	Last floating reference reset date	Most recent date of the floating reference reset.	N
108	Delta	Ratio of the change in the price of the derivative to the change in the price of the underlying interest of the derivative.	N
Data Elements Related to Packages			
109	Package indicator	Indicator of whether the derivative is a component of a package if: (a) 2 or more derivatives that are reported separately by the reporting counterparty are entered into under a single agreement, or (b) 2 or more reports relate to the same derivative and the derivative cannot be reported using a single report as a result of the reporting requirements of one or more jurisdictions of Canada or one or more foreign jurisdictions.	Y
110	Package identifier	Identifier of the package referred to in Data Element Number 109.	N
111	Package transaction price	Price of the package referred to in Data Element Number 109.	N
112	Package transaction price currency	Currency in which the package transaction price is denominated.	N
113	Package transaction spread	Price of the package referred to in Data Element Number 109, expressed as a spread.	N
114	Package transaction spread currency	Currency in which the package transaction spread is denominated.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
115	Package transaction spread notation	Manner in which the package transaction spread is expressed.	N
116	Package transaction price notation	Manner in which the package transaction price is expressed.	N
Data Elements Related to Product			
117	Unique product identifier	Identifier of a unique code assigned by the Derivatives Service Bureau for a type of derivative.	Y
118	CDS index attachment point	Point at which the level of losses in the underlying portfolio of a credit default swap reduces the notional of a tranche.	N
119	CDS index detachment point	Point beyond which losses in the underlying portfolio of a credit default swap no longer reduce the notional of a tranche.	N
120	Index factor	Factor of the index version, or the percentage, used to determine the notional amount of a credit default swap.	Y
121	Crypto asset underlying indicator	Indicator of whether the underlying interest of the derivative is a crypto asset.	N
122	Custom basket code	Unique identifier for a custom basket of reference assets.	N
123	Custom basket indicator	Indicator of whether the derivative has a custom basket as its underlying interest.	Y
124	Basket constituent identifier	Identifier of a reference asset in the custom basket.	N
125	Basket constituent identifier source	Source of the basket constituent identifier referred to in Data Element Number 124.	N
126	Basket constituent number of units	Number of units of each reference asset in the custom basket.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
127	Basket constituent unit of measure	Unit of measure in which the number of units referred to in Data Element Number 126 is expressed.	N
128	Underlier ID (Other)	Identifier of each underlying interest of the derivative.	N
129	Underlier ID (Other) source	Source of the Underlier ID (Other) referred to in Data Element Number 128.	N
130	Underlying asset trading platform identifier	Identifier of the platform on which the underlying interest referred to in Data Element Number 128 is traded.	N
131	Underlying asset price source	Source of the price used to determine the value or level of the underlying interest referred to in Data Element Number 128.	N
132	Embedded option type	Type of optional provision in a derivative.	Y
Data Elements Related to Payments and Settlement			
133	Final contractual settlement date	Date in the agreement by which all obligations under the derivative are to be satisfied.	N
134	Settlement location	Place of settlement of the derivative.	N
135	Settlement currency	For each leg of the derivative, the currency in which the cash settlement is denominated.	Y
136	Other payment amount	Amount of each payment under the derivative except an option premium amount under Data Element Number 144.	Y
137	Other payment currency	Currency in which the other payment amount referred to in Data Element Number 136 is denominated.	Y

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
138	Other payment date	Date on which the other payment amount referred to in Data Element Number 136 is to be paid.	N
139	Other payment payer	Identifier of the payer of the other payment amount referred to in Data Element Number 136.	N
140	Other payment receiver	Identifier of the receiver of the other payment amount referred to in Data Element Number 136.	N
141	Other payment type	Reason for the payment referred to in Data Element Number 136.	Y
142	Payment frequency period	For each leg of a derivative, the unit of time of the frequency of payments.	Y
143	Payment frequency period multiplier	For each leg of a derivative, the number by which the payment frequency period is multiplied to determine the frequency of periodic payment dates.	Y
144	Option premium amount	Premium paid by a buyer of an option or swaption.	Y
145	Option premium currency	Currency in which the premium referred to in Data Element Number 144 is denominated.	Y
146	Option premium payment date	Date on which the premium referred to in Data Element Number 144 is paid.	N
147	First exercise date	First date on which an option can be exercised.	Y
148	Fixing date	For each leg of a derivative, the date on which the reference rate is determined.	N

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	State whether the derivative has been cleared by a clearing agency.	Y
Intent to clear	State 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	State 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

Data field	Description	Required for Pre-existing Derivatives
Inter-affiliate	State whether the derivative is between two affiliated entities.	Y (If available)
Collateralization	State whether the derivative is collateralized. Field Values: • 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	State 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 Manitoba, Ontario or Québec, or is a local counterparty under paragraph (a) or (c) of the definition of location counterparty in the derivatives data reporting rules of any other jurisdiction of Canada, state all such jurisdictions.	Y (If available)
Jurisdiction of non-reporting counterparty	If the non-reporting counterparty is a local counterparty under the derivatives data reporting rules of Manitoba, Ontario or Québec, or is a local counterparty under paragraph (a) or (c) of the definition of location counterparty in the derivatives data reporting rules of any other jurisdiction of Canada, state all such jurisdictions.	Y (If available)

Data field	Description	Required for Pre-existing Derivatives
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	State whether derivative is settled physically or in cash	Y

Data field	Description	Required for Pre-existing Derivatives
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	State whether the option is an embedded option.	Y (If available)

Data field	Description	Required for Pre-existing Derivatives
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

Data field	Description	Required for Pre-existing Derivatives
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	State 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	State 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

Data field	Description	Required for Pre-existing Derivatives
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	State 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)

APPENDIX B
to
MULTILATERAL INSTRUMENT 96-101
~~TRADE REPOSITORIES AND~~ DERIVATIVES ~~DATA~~: TRADE REPORTING

Equivalent Trade Reporting Laws of Foreign Jurisdictions Subject to Deemed Compliance Under Subparagraph 26(3)(b)(v) of the Instrument

The regulators and securities regulatory authorities have determined that the laws and regulations opposite the following jurisdictions are trade reporting laws for the purposes of subparagraph 26(3)(b)(v).

Jurisdiction	Law, Regulation and/or Instrument
European Union	Regulation (EU) 648/2012 of the European Parliament and Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories~~, as amended from time to time.~~ Commission Delegated Regulation (EU) 2017/979 of 2 March 2017 amending Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to the list of exempted entities Commission Delegated Regulation (EU) 2019/460 of 30 January 2019 amending Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to the list of exempted entities Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details

Jurisdiction	Law, Regulation and/or Instrument
	of the data to be reported to trade repositories~~, as amended from time to time.~~ Commission Delegated Regulation (EU) 2017/104 of 19 October 2016 amending Delegated Regulation (EU) No 148/2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories Commission Delegated Regulation (EU) No 151/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories, with regard to regulatory technical standards specifying the data to be published and made available by trade repositories and operational standards for aggregating, comparing and accessing the data~~, as amended from time to time.~~ Commission Delegated Regulation (EU) 2017/1800 of 29 June 2017 amending Delegated Regulation (EU) No 151/2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council Commission Delegated Regulation (EU) 2019/361 of 13 December 2018 amending Delegated Regulation (EU) No 151/2013 with regard to access to the data held in trade repositories Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories~~, as amended from time to time.~~ Commission Implementing Regulation (EU) 2017/105 of 19 October 2016 amending Implementing Regulation (EU) No

Jurisdiction	Law, Regulation and/or Instrument
	1247/2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories Commission Implementing Regulation (EU) 2019/363 of 13 December 2018 laying down implementing technical standards with regard to the format and frequency of reports on the details of securities financing transactions (SFTs) to trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council and amending Commission Implementing Regulation (EU) No 1247/2012 with regard to the use of reporting codes in the reporting of derivative contracts
United Kingdom of Great Britain and Northern Ireland	The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019 The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) (No. 2) Regulations 2019 The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2020 The Trade Repositories (Amendment and Transitional Provision) (EU Exit) Regulations 2018 The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 1) Instrument 2019

Jurisdiction	Law, Regulation and/or Instrument
	The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 2) Instrument 2019 The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 3) Instrument 2019 The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 4) Instrument 2019 The Technical Standards (Miscellaneous Amendments) (EU Exit) Instrument 2020
United States of America	CFTC Real-Time Public Reporting of Swap Transaction Data, 17 C.F.R. ~~pt.~~Part 43 ~~(2013), as amended from time to time.~~ CFTC Swap Data Recordkeeping and Reporting Requirements, 17 C.F.R. ~~pt.~~Part 45 ~~(2013), as amended from time to time.~~ CFTC Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps, 17 C.F.R. ~~pt.~~Part 46 ~~(2013), as amended from time to time.~~

APPENDIX C
~~to~~
TO
MULTILATERAL INSTRUMENT 96-101
~~TRADE REPOSITORIES AND~~ DERIVATIVES ~~DATA~~: TRADE REPORTING

Requirements for the Public Dissemination of Transaction-~~level~~Level Data ~~Instructions~~

1. Subject to items 2 through 6, a recognized trade repository must make available to the public, at no cost, ~~the information~~for each data element set out in Appendix A opposite a "Y" in the "Made Available to the Public" column of that appendix, the data elements contained in Table 1 for a derivative in any of the asset classes and underlying asset identifiers listed in Table 2 for all of the following:

(a) ~~a~~each derivative reported to the recognized trade repository under this Instrument;

(b) ~~a life-cycle~~each lifecycle event that changes the pricing of an existing derivative reported to the recognized trade repository under this Instrument;

(c) ~~a~~each cancellation of a reported transaction or a correction of data relating to a transaction that was previously made available to the public, in each case resulting in a derivative referred to in paragraph (a) or a life~~-~~cycle event referred to in paragraph (b).

Table 1

Data Field	Description
Cleared	State whether the derivative has been cleared by a clearing agency.
Electronic trading venue identifier	State whether the transaction was executed on an electronic trading venue.
Collateralization	State whether the derivative is collateralized.
Unique product identifier	Unique product identification code based on the taxonomy of the product.
Contract or instrument type	The name of the contract of instrument type (e.g., swap, swaption, forward, option, basis swap, index swap, basket swap).
Underlying asset identifier 1	The unique identifier of the asset referenced in the derivative.
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.

Data Field	Description
Asset class	Major asset class of the product (e.g., interest rate, credit, commodity, foreign exchange, equity).
Effective date or start date	The date the derivative becomes effective or starts.
Maturity, termination or end date	The date the derivative expires.
Payment frequency or dates	The dates or frequency the derivative requires payments to be made (e.g., quarterly, monthly).
Reset frequency or dates	The dates or frequency at which the price resets (e.g., quarterly, semi-annually, annually).
Day count convention	Factor used to calculate the payments (e.g., 30/360, actual/360).

~~Price 1~~	~~The price, rate, yield, spread, coupon or similar characteristic of the derivative. This should not include any premiums such as commissions, collateral premiums or accrued interest.~~
~~Price 2~~	~~The price, rate, yield, spread, coupon or similar characteristic of the derivative. This should not include any premiums such as commissions, collateral premiums or accrued interest.~~
~~Price notation type 1~~	~~The manner in which the price is expressed (e.g., percentage, basis points).~~
~~Price notation type 2~~	~~The manner in which the price is expressed (e.g., percentage, basis points).~~
~~Notional amount leg 1~~	~~Total notional amount(s) of leg 1 of the derivative.~~
~~Notional amount leg 2~~	~~Total notional amount(s) of leg 2 of the derivative.~~
~~Currency leg 1~~	~~Currency of leg 1.~~
~~Currency leg 2~~	~~Currency of leg 2.~~
~~Settlement currency~~	~~The currency used to determine the cash settlement amount.~~
~~Embedded option~~	~~State whether the option is an embedded option.~~

~~Data Field~~	~~Description~~
~~Option exercise date~~	~~The date(s) on which the option may be exercised.~~
~~Option premium~~	~~Fixed premium paid by the buyer to the seller.~~
~~Strike price (cap/floor rate)~~	~~The strike price of the option.~~
~~Option style~~	~~State whether the option can be exercised on a fixed date or anytime during the life of the derivative. (e.g., American, European, Bermudan, Asian).~~
~~Option type~~	~~Put, call.~~
~~Action~~	~~Describes the type of event to the derivative (e.g., new transaction, modification or cancellation of existing derivative).~~
~~Execution timestamp~~	~~The time and date of execution of a derivative, including a novation, expressed using Coordinated Universal Time (UTC).~~

#	Data Element Name	Data Element Description	Data Element Format	Allowable Values for Data Element
D1	Dissemination identifier	Unique and random identifier assigned by a recognized trade repository for each data message made available to the public.	Varchar(52)	Up to 52 alphanumeric characters
D2	Original dissemination identifier	For the following action types reported to the recognized trade repository under Data Element Number 98 of Appendix A, the Dissemination identifier assigned under Data Element Number D1: (a) Correct; (b) Terminate; (c) Error; (d) Revive; (e) Modify, if the Amendment indicator in Data Element Number 100 of Appendix A is reported to the recognized trade repository as True.	Varchar(52)	Up to 52 alphanumeric characters
D3	Dissemination timestamp	Date and time, to the nearest second, that a recognized trade repository makes data available to the public.	YYYY-MM-DDThh:mm:ssZ, based on Coordinated Universal Time	Any valid date/time based on ISO 8601 Date and time format.
D4	Unique product identifier short name	A humanly readable description made available by the Derivatives Service Bureau corresponding to the unique product identifier.	A list of allowable values and their format will be published by the Derivatives Service Bureau.	

Table 2

Asset Class	Underlying Asset Identifier
Interest Rate	CAD-BA-CDOR
Interest Rate	USD-LIBOR-BBA
Interest Rate	EUR-EURIBOR-Reuters
Interest Rate	GBP-LIBOR-BBA
Credit	All Indexes
Equity	All Indexes

Exclusions

2. Item 1 does not apply to the following:

(a) a derivative that requires the exchange of more than one currency;

(b) a derivative resulting from a bilateral or multilateral portfolio compression exercise;

(c) a derivative resulting from novation by a clearing agency.

Rounding of notional amount

3. A recognized trade repository must round, in accordance with the rounding conventions contained in Table 3, the notional amount of a derivative for which it makes transaction- level data available to the public in accordance with the Instrument and item 1 of this Appendix.

Table 3

Reported Notional Amount Leg 1 or 2	Rounded Notional Amount
<$1,000	Round to nearest $5
=>$1,000, <$10,000	Round to nearest $100
=>$10,000, <$100,000	Round to nearest $1,000
=>$100,000, <$1 million	Round to nearest $10,000
=>$1 million, <$10 million	Round to nearest $100,000
=>$10 million, <$50 million	Round to nearest $1 million
=>$50 million, <$100 million	Round to nearest $10 million
=>$100 million, <$500 million	Round to nearest $50 million
=>$500 million, <$1 billion	Round to nearest $100 million
=>$1 billion, <$100 billion	Round to nearest $500 million
>$100 billion	Round to nearest $50 billion

Capping of notional amount

4. If the rounded notional amount, as determined under item 3, of a derivative referred to in item 1 exceeds the capped rounded notional amount, in Canadian dollars, according to the asset class and ~~maturity~~expiration date less ~~execution time stamp~~effective date set out in Table 4 for that derivative, a recognized trade repository must make available to the public the capped rounded notional amount for the derivative in place of the rounded notional amount.

5. When making transaction-level data for a derivative to which item 4 applies available to the public under subsection 39(3) of this Instrument and in accordance with this Appendix, a recognized trade repository must state that the notional amount for the derivative has been capped.

6. For each derivative referred to in item 1 for which the capped rounded notional amount is made available to the public, if the data to be made available to the public includes an option premium, ~~the~~a recognized trade repository must adjust the option premium in a manner that is consistent with and proportionate to the capping and rounding of the reported notional amount of the ~~transaction~~derivative.

Table 4

Asset Class	~~Maturity~~Expiration Date less ~~Execution Time Stamp~~Effective Date	Capped Rounded Notional Amount in ~~Canadian Dollars~~CAD
Interest Rate	Less than or equal to two years ~~(746 days)~~	~~$~~250 million
Interest Rate	Greater than two years ~~(746 days)~~ and less than or equal to ten years ~~(3,668 days)~~	~~$~~100 million
Interest Rate	Greater than ten years ~~(3,668 days)~~	~~$~~50 million
Credit	All dates	~~$~~50 million
Equity	All dates	~~$~~50 million

Timing

7. Subject to items 2 through 6, a recognized trade repository must make the information ~~contained~~referred to in ~~Table~~item 1 available to the public 48 hours after the time reported ~~in the execution timestamp field~~for Data Element Number 14 of Appendix A for the derivative.

8. If it is not technologically practicable to make the required information available to the public 48 hours after the time reported for Data Element Number 14 of Appendix A for the derivative due to periods of downtime required for operational maintenance, system upgrades, system repairs, disaster recovery exercises or any other exercises related to operating the recognized trade repository in accordance with this Instrument and its recognition order, the recognized trade repository must make the information available to the public as soon as technologically practicable following the conclusion of the period of downtime.

FORM 96-101F1
APPLICATION FOR RECOGNITION –
TRADE REPOSITORY INFORMATION STATEMENT

Filer:

Type of Filing: ☐ **INITIAL** ☐ **AMENDMENT**

Name(s)

1. Full name of trade repository:

2. Name(s) under which business is conducted, if different from item 1:

3. If this filing makes a name change on behalf of the trade repository in respect of the name set out in item 1 or item 2, enter the previous name and the new name.

   Previous name:
   New name:

Contact information

4. Head office

   Address:
   Telephone:
   Fax:

5. Mailing address (if different):

6. Other office(s)

   Address:
   Telephone:
   Fax:

7. Website address:

8. Contact employee

   Name and title:
   Telephone:
   Fax:
   E-mail:

9. Counsel

Firm name:
Lawyer name:
Telephone:
Fax:
E-mail:

10. Canadian counsel (if applicable) Firm name:

Lawyer name:
Telephone:
Fax:
E-mail:

EXHIBITS

File all Exhibits with the Filing. For each Exhibit, include the name of the trade repository, the date of filing of the Exhibit and the date as of which the information is accurate (if different from the date of the filing). If any required Exhibit is inapplicable, a statement to that effect must be furnished in place of such Exhibit.

Except as provided below, if the filer files an amendment to the information provided in its Filing and the information relates to an Exhibit filed with the Filing or a subsequent amendment, the filer must, in order to comply with section 3 of the Instrument, provide a description of the change, the expected date of the implementation of the change, and file a complete and updated Exhibit. The filer must provide a clean and blacklined version showing changes from the previous filing.

If the filer has otherwise filed the information required by the previous paragraph under section 17 of the Instrument, it is not required to file the information again as an amendment to an Exhibit. However, if supplementary material relating to a filed rule is contained in an Exhibit, an amendment to the Exhibit must also be filed.

Exhibit A - Corporate Governance

1. Legal status:

☐ Corporation

☐ Partnership

☐ Other (specify):

2. Indicate the following:

   (1) Date (DD/MM/YYYY) of formation.

   (2) Place of formation.

   (3) Statute under which trade repository was organized.

   (4) Regulatory status in other jurisdictions.

3. Provide a copy of the constating documents (including corporate by-laws), shareholder agreements, partnership agreements and other similar documents, and all subsequent amendments.

4. Provide the policies and procedures to address potential conflicts of interest arising from the operation of the trade repository or the services it provides, including those related to the commercial interest of the trade repository, the interests of its owners and its operators, the responsibilities and sound functioning of the trade repository, and those between the operations of the trade repository and its regulatory responsibilities.

5. An applicant that is located outside of the local jurisdiction that is applying for recognition as a trade repository under the local securities legislation must additionally provide the following:

   (1) An opinion of legal counsel that, as a matter of law, the applicant has the power and authority to provide the securities regulatory authority with prompt access to the applicant's books and records and submit to onsite inspection and examination by the securities regulatory authority.

   (2) A completed Form 96-101F2 *Trade Repository Submission to Jurisdiction and Appointment of Agent for Service of Process*.

Exhibit B - Ownership

1. Provide a list of the registered or beneficial holders of securities of, partnership interests in, or other ownership interests in, the trade repository, indicating the following for each:

   (1) Name.

   (2) Principal business or occupation and title.

   (3) Ownership interest.

   (4) Nature of the ownership interest, including a description of the type of security, partnership interest or other ownership interest.

2. In the case of a trade repository that is publicly traded, if the trade repository is a corporation, please only provide a list of each shareholder that directly owns 5% or more of a class of a security with voting rights.

Exhibit C - Organization

1. Provide a list of partners, officers, governors, and members of the board of directors and any standing committees of the board, or persons performing similar functions, who presently hold or have held their offices or positions during the previous year, indicating the following for each:

    (1) Name.

    (2) Principal business or occupation and title.

    (3) Dates of commencement and expiry of present term of office or position.

    (4) Type of business in which each is primarily engaged and current employer.

    (5) Type of business in which each was primarily engaged in the preceding five years, if different from that set out in item 4.

    (6) Whether the person is considered to be an independent director.

2. Provide a list of the committees of the board, including their mandates.

3. Provide the name of the trade repository's Chief Compliance Officer.

Exhibit D - Affiliated Entities

1. For each affiliated entity of the trade repository, provide the name and head office address and describe the principal business of the affiliated entity.

2. For each affiliated entity of the trade repository

    (a) to which the trade repository has outsourced any of its key services or systems described in Exhibit E – Operations of the Trade Repository, including business recordkeeping, recordkeeping of trade data, trade data reporting, trade data comparison or data feed, or

    (b) with which the trade repository has any other material business relationship, including loans or cross-guarantees,

provide the following information:

    (1) Name and address of the affiliated entity.

(2) The name and title of the directors and officers, or persons performing similar functions, of the affiliated entity.

(3) A description of the nature and extent of the contractual and other agreements with the trade repository, and the roles and responsibilities of the affiliated entity under the arrangement.

(4) A copy of each material contract relating to any outsourced functions or other material relationship.

(5) Copies of constating documents (including corporate by-laws), shareholder agreements, partnership agreements and other similar documents.

(6) For the latest financial year of any affiliated entity that has any outstanding loans or cross-guarantee arrangements with the trade repository, copies of financial statements, which may be unaudited, prepared in accordance with one or more of the following:

(a) Canadian GAAP applicable to publicly accountable enterprises;

(b) IFRS;

(c) U.S. GAAP, if the affiliated entity is incorporated or organized under the laws of the United States of America or a jurisdiction of the United States of America.

Exhibit E - Operations of the Trade Repository

1. Describe in detail the manner of operation of the trade repository and its associated functions, including, but not limited to, the following:

(1) The structure of the trade repository.

(2) Means of access by the trade repository's participants and, if applicable, their clients to the trade repository's facilities and services.

(3) The hours of operation.

(4) The facilities and services offered by the trade repository including, but not limited to, collection and maintenance of derivatives data.

(5) A list of the types of derivatives instruments for which data recordkeeping is offered, including, but not limited to, a description of the features and characteristics of the instruments.

(6) Procedures regarding the entry, display and reporting of derivatives data.

(7) Recordkeeping procedures that ensure derivatives data is recorded ~~accurately, completely~~without error or omission and on a timely basis.

(8) The safeguards and procedures to protect derivatives data of the trade repository's participants, including required policies and procedures reasonably designed to protect the privacy and confidentiality of the data.

(9) Training provided to participants and a copy of any materials provided with respect to systems and rules and other requirements of the trade repository.

(10) Steps taken to ensure that the trade repository's participants have knowledge of and comply with the requirements of the trade repository.

(11) The trade repository's risk management framework for comprehensively managing risks including business, legal and operational risks.

2. Provide all policies, procedures and manuals related to the operation of the trade repository.

Exhibit F - Outsourcing

1. Where the trade repository has outsourced the operation of key services or systems described in Exhibit E – Operations of the Trade Repository to an arm's-length third party, including any function associated with the collection and maintenance of derivatives data, provide the following information:

(1) Name and address of the person or company (including any affiliated entities of the trade repository) to which the function has been outsourced.

(2) A description of the nature and extent of the contractual or other agreement with the trade repository and the roles and responsibilities of the arm's-length party under the arrangement.

(3) A copy of each material contract relating to any outsourced function.

Exhibit G - Systems and Contingency Planning

1. For each of the systems for collecting and maintaining reports of derivatives data, describe:

(1) Current and future capacity estimates.

(2) Procedures for reviewing system capacity.

(3) Procedures for reviewing system security.

(4) Procedures to conduct stress tests.

(5) The filer's business continuity and disaster recovery plans, including any relevant documentation.

(6) Procedures to test business continuity and disaster recovery plans.

(7) The list of data to be reported by all types of participants.

(8) The data format or formats that will be available to the securities regulatory authority and other persons or companies receiving trade reporting data.

Exhibit H - Access to Services

1. Provide a complete set of all forms, agreements or other materials pertaining to access to the services of the trade repository described in item 1(4) in Exhibit E – Operations of the Trade Repository.

2. Describe the types of trade repository participants.

3. Describe the trade repository's criteria for access to the services of the trade repository.

4. Describe any differences in access to the services offered by the trade repository to different groups or types of participants.

5. Describe conditions under which the trade repository's participants may be subject to suspension or termination with regard to access to the services of the trade repository.

6. Describe any procedures that will be involved in the suspension or termination of a participant.

7. Describe the trade repository's arrangements for permitting clients of participants to have access to the trade repository. Provide a copy of any agreements or documentation relating to these arrangements.

Exhibit I - Fees

1. Provide a description of the fee model and all fees charged by the trade repository, or by a party to which services have been directly or indirectly outsourced, including, but not limited to, fees relating to access and the collection and maintenance of derivatives data, how such fees are set, and any fee rebates or discounts and how the rebates and discounts are set.

CERTIFICATE OF TRADE REPOSITORY

The undersigned certifies that the information given in this report is true and correct.

DATED at_____ this_____day of _____, 20____

_____
(Name of trade repository)

_____
(Name of director, officer or partner – please type or print)

_____
(Signature of director, officer or partner)

_____
(Official capacity – please type or print)

[*If applicable*,]

ADDITIONAL CERTIFICATE
OF TRADE REPOSITORY THAT IS LOCATED OUTSIDE OF [*insert local jurisdiction*]

The undersigned certifies that

1. it will provide the securities regulatory authority with access to its books and records and will submit to onsite inspection and examination by the securities regulatory authority;

2. as a matter of law, it has the power and authority to

    (a) provide the securities regulatory authority with access to its books and records, and

    (b) submit to onsite inspection and examination by the securities regulatory authority.

DATED at_____ this_____ day of _____, 20_____

_____
(Name of trade repository)

_____
(Name of director, officer or partner – please type or print)

_____
(Signature of director, officer or partner)

_____
(Official capacity – please type or print)

FORM 96-101F2
TRADE REPOSITORY SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE OF PROCESS

1. Name of trade repository (the "Trade Repository"):

---

2. Jurisdiction of incorporation, or equivalent, of the Trade Repository:

---

3. Address of principal place of business of the Trade Repository:

---

4. Name of the agent for service of process for the Trade Repository (the "Agent"):

---

5. Address of the Agent in [*insert local jurisdiction*]:

---

6. The Trade Repository designates and appoints the Agent as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding arising out of or relating to or concerning the activities of the Trade Repository in [*insert local jurisdiction*]. The Trade Repository hereby irrevocably waives any right to challenge service upon its Agent as not binding upon the Trade Repository.

7. The Trade Repository agrees to unconditionally and irrevocably attorn to the non-exclusive jurisdiction of (i) the courts and administrative tribunals of [*insert local jurisdiction*] and (ii) any proceeding in any province or territory arising out of, related to, concerning or in any other manner connected with the regulation and oversight of the activities of the Trade Repository in [*insert local jurisdiction*].

8. The Trade Repository must file a new submission to jurisdiction and appointment of agent for service of process in this form at least 30 days before the Trade Repository ceases to be recognized or exempted by the Commission, to be in effect for 6 years from the date it ceases to be recognized or exempted unless otherwise amended in accordance with item 9.

9. Until 6 years after it has ceased to be recognized or exempted by the Commission from the recognition requirement under the securities legislation of [*insert local jurisdiction*], the Trade Repository must file an amended submission to jurisdiction and appointment of agent for service of process in this form at least 30 days before any change in the name or above address of the Agent.

10. This submission to jurisdiction and appointment of agent for service of process shall be governed by and construed in accordance with the laws of [*insert local jurisdiction*].

Dated: _____ _____

Signature of the Trade Repository

_____

Print name and title of signing officer of the Trade Repository

AGENT

CONSENT TO ACT AS AGENT FOR SERVICE

I,___ _____(name of Agent in full; if Corporation, full Corporate name) of _____(business address), hereby accept the appointment as agent for service of process of

_____ (insert name of Trade Repository) and hereby consent to act as agent for service pursuant to the terms of the appointment executed by

_____ (insert name of Trade Repository) on

_____ (insert date).

Dated: _____ _____

Signature of the Agent

_____

Print name of person signing and, if Agent is not an individual, the title of the person

FORM 96-101F3
CESSATION OF OPERATIONS REPORT FOR RECOGNIZED TRADE REPOSITORY

1. Identification:

   (1) Full name of the recognized trade repository:

   (2) Name(s) under which business is conducted, if different from item 1(1):

2. Date the recognized trade repository proposes to cease carrying on business as a trade repository:

3. If cessation of business was involuntary, date the recognized trade repository has ceased to carry on business as a trade repository:

EXHIBITS

File all Exhibits with this Cessation of Operations Report. For each exhibit, include the name of the recognized trade repository, the date of filing of the exhibit and the date as of which the information is accurate (if different from the date of the filing). If any required Exhibit is inapplicable, a statement to that effect must be furnished in place of such Exhibit.

Exhibit A

Provide the reasons for the recognized trade repository ceasing to carry on business as a trade repository.

Exhibit B

Provide a list of all derivatives instruments for which data recordkeeping is offered during the last 30 days prior to ceasing business as a trade repository.

Exhibit C

Provide a list of all participants who are counterparties to a derivative required to be reported under this Instrument and for whom the recognized trade repository provided services during the last 30 days prior to ceasing business as a trade repository.

CERTIFICATE OF RECOGNIZED TRADE REPOSITORY

The undersigned certifies that the information given in this report is true and correct.

DATED at_____ this_____day of , 20_

_____
(Name of trade repository)

_____
(Name of director, officer or partner – please type or print)

_____
(Signature of director, officer or partner)

_____
(Official capacity – please type or print)

Document comparison by Workshare 10.0 on July 12, 2024 03:22:17 PM

Input:	
Document 1 ID	PowerDocs://ASC_LIB1/6120727/1
Description	ASC_LIB1-#6120727-v1-FINAL_-_Instrument_Blackline_base_for_MI_96_101_Consolidation_Eff_September_30_2016
Document 2 ID	PowerDocs://ASC_LIB1/6144397/12
Description	ASC_LIB1-#6144397-v12-Annex_E_-_Consolidated_MI_96-101_March_-_May_2024
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Insertion	
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Format change	
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Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	1182
Deletions	687
Moved from	10
Moved to	10
Style changes	0
Format changes	0
Total changes	1889

ANNEX E

This Annex sets out an unofficial consolidation of Multilateral Instrument 96-101 *Derivatives: Trade Reporting* and reflects the amendments as set out in Annex C that are expected to take effect on July 25, 2025, subject to Ministerial approval. This document is not an official statement of law or policy and should be used for reference purposes only.

MULTILATERAL INSTRUMENT 96-101
DERIVATIVES: TRADE REPORTING

TABLE OF CONTENTS

Part 1 Definitions and Interpretation

Definitions and interpretation

Part 2 Trade Repository Recognition and Ongoing Requirements

Filing of initial information on application for recognition as a trade repository
Change in information by a recognized trade repository
Filing of initial audited financial statements
Filing of annual audited and interim financial statements by a recognized trade repository
Ceasing to carry on business
Legal framework
Governance
Board of directors
Management
Chief compliance officer
Fees
Access to recognized trade repository services
Receiving derivatives data
Communication procedures and standards
Due process
Rules, policies and procedures
Records of data reported
Comprehensive risk-management framework
General business risk
System and other operational risks
Data security and confidentiality
Transactions executed anonymously on a facility for trading derivatives
Validation of data
Verification of data
Outsourcing

Part 3 Data Reporting

Reporting counterparty
Duty to report
Verification of data
Derivatives reported in error
Notification of errors and omissions with respect to derivatives data
Transferring a derivative to a different recognized trade repository
Identifiers, general
Legal entity identifiers
Unique transaction identifiers
Unique product identifiers
Creation data
Lifecycle event data
Valuation data and collateral and margin data
Position level data
Pre-existing derivatives
Timing requirements for reporting data to another recognized trade repository
Records of data reported
Facility for trading derivatives

Part 4 Data Dissemination and Access to Data

Data available to regulators
Data available to participants
Data available to public

Part 5 Exclusions

Commodity derivative
Derivative between a government and its consolidated entity
Derivative between affiliated entities
Derivative between a non-resident derivatives dealer and a non-local counterparty

Part 6 Exemptions

Exemption - general

Part 7 Transition Period

Transition period

Appendix A - Minimum Data Elements Required to be Reported to a Recognized Trade Repository

Appendix B - Equivalent Trade Reporting Laws of Foreign Jurisdictions Subject to Deemed Compliance Pursuant to Subsection 26(3) of the Instrument

Appendix C - Requirements for the Public Dissemination of Transaction Level Data

Form 96-101F1 - Application For Recognition – Trade Repository Information Statement

Form 96-101F2 - Trade Repository Submission To Jurisdiction And Appointment Of Agent For Service Of Process

Form 96-101F3 - Cessation Of Operations Report For Recognized Trade Repository

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*;

"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;

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

"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;

"collateral and margin data" means data relating to collateral or margin posted or collected as of the date of reporting, in respect of the data elements listed in Appendix A under the headings "Data Elements Related to Collateral and Margin" and "Data Elements Related to Actions and Events";

"commodity derivative" means a derivative for which the only underlying interest is a commodity other than currency;

"creation data" means data in respect of the data elements listed in Appendix A, other than under the headings "Data Elements Related to Collateral and Margin" and "Data Elements Related to Valuation";

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

"derivatives dealer" means either of the following:

(a) a person or company engaging in or holding themself out as engaging in the business of trading in derivatives as principal or agent;

(b) any other person or company required to be registered as a derivatives dealer under securities legislation;

"Derivatives Service Bureau" means the subsidiary of the Association of National Numbering Agencies incorporated as The Derivatives Service Bureau (DSB) Limited and designated by the Financial Stability Board as both the service provider for the unique product identifier system for derivatives and the operator of the unique product identifier reference data library, or any successor thereto;

"facility for trading derivatives" means any of the following:

(a) a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;

(b) a swap execution facility as defined in the Commodity Exchange Act, 7 U.S.C. §1a(50) (United States of America), as amended from time to time;

(c) a security-based swap execution facility as defined in the 1934 Act;

(d) a multilateral trading facility as defined in Directive 2014/65/EU Article 4(1)(22) of the European Parliament, as amended from time to time;

(e) an organized trading facility as defined in Directive 2014/65/EU Article 4(1)(23) of the European Parliament, as amended from time to time;

(f) a person or company that performs a similar function to a person or company described in any of paragraphs (a) to (e), including, for greater certainty, a person or company in a foreign jurisdiction;

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

"interim period" means interim period as defined in subsection 1.1(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;

"lifecycle event" means an event that results in a change to derivatives data reported to a recognized trade repository in respect of a derivative;

"lifecycle event data" means changes to creation data resulting from a lifecycle event and data in respect of the data elements listed in Appendix A under the heading "Data Elements Related to Actions and Events";

"local counterparty" means a counterparty to a derivative if, at the time of a 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;

"notional amount threshold derivatives dealer" means a derivatives dealer to which subsection 44(1) or 44(2) of National Instrument 93-101 *Derivatives: Business Conduct* applies;

"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;

"position level data" means the lifecycle event data, valuation data and collateral and margin data, each reported on an aggregated basis;

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

"qualified reporting counterparty" means a reporting counterparty that is any of the following:

(a) a derivatives dealer;

(b) a reporting clearing agency;

(c) an affiliated entity of a person or company referred to in paragraph (a) or (b);

"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;

"UTI" means unique transaction identifier;

"validation procedure" means a written rule, policy or procedure reasonably designed to ensure that the derivatives data reported under this Instrument satisfies the data elements listed in Appendix A;

"valuation data" means data in respect of the data elements listed in Appendix A under the headings "Data Elements Related to Valuation" and "Data Elements Related to Actions and Events".

(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) all of the following apply:

(i) the second party is a limited partnership;

(ii) the first party is a general partner of the limited partnership referred to in subparagraph (i);

(iii) the first party has the power to direct the management and policies of the second party by virtue of being a general partner of the second party;

(d) all of the following apply:

(i) the second party is a trust;

(ii) the first party is a trustee of the trust referred to in subparagraph (i);

(iii) the first party has the power to direct the management and policies of the second party by virtue of being a trustee of the second 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 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.

(6) Despite subsections (2) and (3), an investment fund is not an affiliated entity of another person or company for the purposes of this Instrument.

(7) For the purpose of subsection (6), "investment fund" has the meaning ascribed to it in National Instrument 81-106 *Investment Fund Continuous Disclosure*.

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 at least annually.

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 reasonably designed to ensure that

(a) each material aspect of its activities complies with applicable laws,

(b) its rules, policies, procedures and contracts are consistent with applicable laws, and

that any material risk arising from a conflict between the laws of the local jurisdiction and the laws of another jurisdiction of Canada or a foreign jurisdiction that apply to a contract with its users is reasonably mitigated,

(c) the rights and obligations of its users and owners with respect to the use of derivatives data reported to the recognized trade repository are clear and transparent, and

(d) where a reasonable person would conclude that it is appropriate to do so, any agreement that it enters into clearly states service levels, rights of access, protection of confidential information, possession of 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.(0.1) A recognized trade repository must establish

(a) an organizational structure identifying responsibilities and direct lines of accountability, including, for greater certainty, roles and responsibilities in relation to the identification, measurement, monitoring and management of material risks;

(b) a risk management framework that includes the tolerance levels for the identified risks of the recognized trade repository;

(c) a process for making decisions, including, for greater certainty, making decisions relating to crises and emergencies;

(d) rules of accountability in respect of decisions relating to risk.

(1) A recognized trade repository must establish, implement and maintain clear and transparent written governance arrangements that are reasonably designed to do each of the following:

(a) provide for internal controls;

(b) provide for the safety of the recognized trade repository;

(b.1) ensure that participants can efficiently access its derivatives data reporting services;

(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.

(4) A recognized trade repository must establish, implement and maintain policies and procedures to review on a regular basis the overall performance of the board of directors and the performance of each board member.

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

(a) must not impose any fees or other material charges on its participants that are unfairly allocated among those participants,

(b) must, at all times, disclose on its website 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, and

(c) must review the fees and other material charges on a regular basis at least once every 2 calendar years.

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.

Receiving derivatives data

14. A recognized trade repository must not refuse to receive derivatives data from a participant for all derivatives of an asset class set out in the recognition order for the trade repository and in respect of all data elements listed in Appendix A.

Communication 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 without error or omission 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 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 risks

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 as soon as practicable a written post-incident report that includes a root-cause analysis and any remedial action that the recognized trade repository has taken or intends to take.

(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.

Transactions executed anonymously on a facility for trading derivatives

22.1. A recognized trade repository must not disclose the identity or legal entity identifier of a counterparty to another counterparty in respect of a transaction involving a local counterparty that

(a) is executed anonymously on a facility for trading derivatives, and

(b) results in a derivative that is cleared through a reporting clearing agency.

Validation of data

22.2. (1) A recognized trade repository must establish, implement and maintain a validation procedure.

(2) A recognized trade repository must, as soon as technologically practicable after receiving the derivatives data, notify a reporting counterparty, including, for greater certainty, an agent acting on its behalf, whether the derivatives data satisfies its validation procedure.

(3) A recognized trade repository must accept derivatives data that satisfies its validation procedure.

(4) A recognized trade repository must create and maintain records of all the derivatives data reported that fails to satisfy its validation procedure.

(5) A recognized trade repository must, for all derivatives required to be reported under the Instrument, including, for greater certainty, derivatives that have expired or terminated, accept a correction from a participant to an error or omission in derivatives data that the participant reported if the corrected derivatives data satisfies the validation procedure.

Verification of data

23. (1) For the purposes of this section

(a) "verification participant" means a participant that is, or is acting on behalf of, a reporting counterparty to a derivative, and that is subject to verification requirements;

(b) "verification requirements" means the requirements set out under paragraphs 26.1(b) or 26.1(c).

(2) A recognized trade repository must establish, implement and maintain written rules, policies and procedures under which a verification participant is allowed and enabled to carry out its verification requirements.

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 agreed in writing, before or at the time of the transaction, 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 in respect of 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) Multilateral Instrument 96-101 *Derivatives: Trade Reporting*, as amended from time to time, if reported under the requirements of a jurisdiction other than the local jurisdiction;

(ii) Manitoba Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, as amended from time to time;

(iii) Ontario Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, as amended from time to time;

(iv) Québec Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting,* as amended from time to time;

(v) the trade reporting law of a foreign jurisdiction listed in Appendix B;

(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 data that is reported under paragraph (b) and otherwise uses its best efforts to provide the regulator or securities regulatory authority with access to such data.

(4) A reporting counterparty must report all derivatives data relating to a derivative to the same recognized trade repository.

(5) [Repealed]

(6) [Repealed]

(7) [Repealed]

(8) If a local counterparty, other than a reporting clearing agency, to a derivative that is required to be reported under this Instrument, and that 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

(a) must report the derivatives data to the specified recognized trade repository, and

(b) must not report derivatives data to another trade repository without the consent of the local counterparty.

(9) A reporting counterparty must ensure that all reported derivatives data relating to a derivative satisfies the validation procedure of the recognized trade repository to which the derivative is reported.

Verification of data

26.1. A reporting counterparty must

(a) ensure that reported derivatives data does not contain an error or omission,

(b) verify, in the case of a reporting counterparty that is a notional amount threshold derivatives dealer, that the reported derivatives data does not contain an error or omission, at least once every calendar quarter, provided that there are at least two calendar months between verifications, and

(c) verify, in the case of a reporting counterparty that is a reporting clearing agency or a derivatives dealer that is not a notional amount threshold derivatives dealer, that the reported derivatives data does not contain an error or omission, at least every 30 days.

Derivatives reported in error

26.2. A reporting counterparty that reports a derivative in error must report the error to the recognized trade repository or, if the derivatives data was reported under subsection 26(2), to the regulator or securities regulatory authority, as soon as practicable after discovery of the error and, in any event, no later than the end of the business day following the day of discovery of the error.

Notification of errors and omissions with respect to derivatives data

26.3.(1) 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.

(2) A reporting counterparty must notify the regulator or securities regulatory authority of a significant error or omission with respect to derivatives data as soon as practicable after discovery of the error or omission.

Transferring a derivative to a different recognized trade repository

26.4.(1) A reporting counterparty must not change the recognized trade repository to which derivatives data relating to a derivative is reported, unless the reporting counterparty complies with subsections (2) and (3).

(2) At least 5 business days before a change referred to in subsection (1) is made by a reporting counterparty, the reporting counterparty must provide notice of the change to the following:

(a) the other counterparty to the derivative;

(b) the recognized trade repository to which the derivatives data is reported before the change;

(c) the recognized trade repository to which the derivatives data is reported after the change.

(3) The reporting counterparty must include in the notice referred to in subsection (2) the UTI of the derivative and the date on which the reporting counterparty will begin reporting the derivatives data to the recognized trade repository referred to in paragraph (2)(c).

(4) After providing the notice referred to in subsection (2), the reporting counterparty must report the change of recognized trade repository as if it were a lifecycle event under section 32, to the recognized trade repository referred to in paragraph (2)(b) and the recognized trade repository referred to in paragraph (2)(c) on the same day, and must use the same UTI to identify the derivative in the report to each recognized trade repository.

(5) After changing the recognized trade repository, the reporting counterparty must report all derivatives data relating to the derivative to the trade repository referred to in paragraph (2)(c) unless the reporting counterparty subsequently changes the recognized trade repository under this section.

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 lifecycle data or valuation data required under this Part, a reporting counterparty must include the UTI for the transaction relating to the derivative as set out in section 29.

Legal entity identifiers

28. (1) In all recordkeeping and reporting that is required under this Instrument, a recognized trade repository and a reporting counterparty must identify each counterparty to a derivative by means of a single legal entity identifier that is a unique identification code assigned to the counterparty in accordance with the standards set by the Global LEI System.

(2) A person that is eligible to receive a legal entity identifier as determined by the Global LEI System, other than an individual, that is a local counterparty to a derivative required to be reported under this Instrument, must

(a) before executing a transaction, obtain a legal entity identifier assigned in accordance with the requirements imposed by the Global LEI System, and

(b) for as long as it is a counterparty to a derivative required to be reported under this Instrument, maintain and renew the legal entity identifier referred to in paragraph (a).

(3) Despite subsection (1), if a local counterparty to a derivative required to be reported under this Instrument is an individual or is not eligible to receive a legal entity identifier as determined by the Global LEI System, the reporting counterparty and the recognized trade repository must identify the counterparty by a single unique alternate identifier.

(4) [Repealed]

Unique transaction identifiers

29. (1) In all recordkeeping and reporting that is required under this Instrument, a recognized trade repository and a reporting counterparty must identify each derivative, and each position under section 33.1, by means of a single UTI.

(2) For each derivative that is required to be reported under this Instrument, the following person or company must assign a single UTI to the derivative:

(a) if the derivative is also required to be reported under the securities legislation of a jurisdiction of Canada, other than the local jurisdiction, or under the laws of a foreign jurisdiction under which a derivative must be reported before being reported under this Instrument, the person or company required to assign the UTI under the securities legislation of that jurisdiction, or under the laws of that foreign jurisdiction;

(b) if paragraph (a) does not apply to the derivative and the derivative is cleared through a reporting clearing agency, the reporting clearing agency;

(c) if paragraphs (a) and (b) do not apply to the derivative and the transaction relating to the derivative is executed on a facility for trading derivatives that has assigned a UTI to the derivative, the facility for trading derivatives;

(d) if paragraphs (a) to (c) do not apply to the derivative, the reporting counterparty, or, if there are two reporting counterparties, the reporting counterparty with the first legal entity identifier determined by sorting the legal entity identifiers alphanumerically with the characters of the legal entity identifiers reversed.

(3) Despite paragraph (2)(d), if paragraphs (2)(a) to (c) do not apply to the derivative and the counterparties to the derivative have agreed in writing that one of them will be the person or company responsible for assigning the UTI to the derivative, the counterparty that is responsible for the assignment under that agreement must assign the UTI.

(4) Despite subsection (2), a person or company that is required to assign a UTI under subsection (2) may request that a recognized trade repository assign the UTI if the person or company is either of the following:

(a) a notional amount threshold derivatives dealer;

(b) not a reporting clearing agency, facility for trading derivatives, or derivatives dealer.

(5) If a person or company makes a request under subsection (4), the recognized trade repository must assign a UTI as soon as technologically practicable following receipt of the request.

(6) The person or company referred to in subsection (2) must assign a UTI as soon as practicable after execution of the transaction relating to the derivative, and in any event not later than the time that the derivative is required to be reported to a recognized trade repository under this Instrument.

(7) If a facility for trading derivatives is required to assign a UTI under subsection (2), the facility for trading derivatives must provide the UTI as soon as technologically practicable to the following:

(a) each counterparty to the derivative;

(b) if the derivative is submitted for clearing, the reporting clearing agency to which the derivative is submitted for clearing.

(8) Subject to subsection (4), if one of the counterparties to an uncleared derivative is required to assign a UTI under subsections (2) or (3), the counterparty must provide the UTI as soon as practicable to the following:

(a) the other counterparty to the derivative;

(b) if the derivative is submitted for clearing, the reporting clearing agency to which the derivative is submitted for clearing.

(9) If a recognized trade repository assigns a UTI under subsection (4), it must provide the UTI as soon as technologically practicable to the following:

(a) each counterparty to the derivative;

(b) if the derivative is submitted for clearing, the reporting clearing agency to which the derivative is submitted for clearing.

Unique product identifiers

30. (1) In this section, "unique product identifier" means a code that uniquely identifies a type of derivative and is assigned by the Derivatives Service Bureau.

(2) In all recordkeeping and reporting that is required under this Instrument, a recognized trade repository and a reporting counterparty must identify each type of derivative by means of a single unique product identifier.

(3) [**Repealed**]

(4) [**Repealed**]

Creation data

31. (1) A qualified 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 qualified 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.

(3) A reporting counterparty that is not a qualified reporting counterparty in respect of a derivative must report creation data no later than the end of the second business day following the execution date of the transaction.

Lifecycle event data

32. (1) A qualified reporting counterparty must report all lifecycle 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 lifecycle event occurs.

(2) Despite subsection (1), if it is not practicable to report lifecycle event data by the end of the business day on which the lifecycle event occurs, a qualified reporting counterparty must report all lifecycle event data no later than the end of the business day following the day on which the lifecycle event occurs.

(3) A reporting counterparty that is not a qualified reporting counterparty in respect of a derivative must report all lifecycle event data no later than the end of the second business day following the day on which the lifecycle event occurs.

(4) Despite subsections (1) to (3), the reporting clearing agency through which a derivative is cleared must report the termination of the original derivative to the recognized trade repository to which the derivatives data in respect of that original derivative was reported by the end of the business day following the day on which the original derivative is terminated.

Valuation data and collateral and margin data

33. (1) With respect to a derivative that is required to be reported under this Instrument, a reporting counterparty that is a derivatives dealer or a reporting clearing agency must report to a recognized trade repository each business day

(a) valuation data, and

(b) collateral and margin data.

(2) If position level data in respect of derivatives has been reported under section 33.1, the reporting counterparty must calculate and report on the net amount of all purchases and sales reported as position level data for the derivatives.

Position level data

33.1. (1) For the purpose of section 32, a reporting counterparty may report lifecycle event data as position level data if each derivative, for which the lifecycle event data is aggregated,

(a) is in a class of derivatives in which each derivative is fungible with all other derivatives in the class, and

(b) has no fixed expiration date or is a commodity derivative.

(2) For the purpose of subsection 33(1), a reporting counterparty that is a derivatives dealer or a reporting clearing agency may report valuation data and collateral and margin data as position level data if each derivative, for which the valuation data and collateral and margin data is aggregated,

(a) is in a class of derivatives in which each derivative is fungible with all other derivatives in the class, and

(b) has no fixed expiration date or is a commodity derivative.

Pre-existing derivatives

34. (1) [Lapsed]

(2) [Lapsed]

(3) [Lapsed]

(4) [Lapsed]

(5) [Lapsed]

Timing requirements for reporting data to another recognized trade repository

35. Despite subsection 26(4) and sections 31 to 33, 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.

Facility for trading derivatives

36.1.(1) In this section, "anonymous derivative" means a derivative for which the transaction is executed anonymously on a facility for trading derivatives and that, at the time the transaction is executed, is intended to be cleared.

(2) Section 25 does not apply with respect to an anonymous derivative.

(3) Despite subsection (2), with respect to an anonymous derivative:

(a) a reference to "reporting counterparty" in the following provisions must be read as a reference to "facility for trading derivatives": subsections 22.2(2), 26(1), 26(2), 26(4), 26(9), paragraph 26.1(a), section 26.2, subsections 26.3(1), 26.3(2) and 26.4(1), section 27, subsections 28(1), 28(3), 29(1), 30(2), and 31(1), sections 35 and 36, subsection 37(3), and sections 41 and 42;

(b) a reference to "qualified reporting counterparty" in section 31 must be read as a reference to "facility for trading derivatives".

(4) Despite subsection (2), with respect to an anonymous derivative, a facility for trading derivatives

(a) may report the legal entity identifier of an agent of a counterparty in respect of Data Element Number 1 "Counterparty 1 (reporting counterparty)" and Data Element Number 2 "Counterparty 2" (non-reporting counterparty) identified in Appendix A if a transaction relating to the derivative is executed before the derivative is allocated among the counterparties on whose behalf the agent is acting;

(b) is not required to report the following data elements identified in Appendix A:

(i) Data Element Number 20 "Inter-affiliate indicator";

(ii) Data Element Number 24 "Master agreement type";

(iii) Data Element Number 25 "Master agreement version";

(iv) Data Element Number 77 "Clearing exceptions and exemptions -

Counterparty 1";

(v) Data Element Number 78 "Clearing exceptions and exemptions - Counterparty 2";

(vi) Data Element Number 96 "Level";

(vii) Data Element Number 121 "Crypto asset underlying indicator".

(5) Despite subsection (2), with respect to an anonymous derivative, if a facility for trading derivatives makes diligent efforts on a reasonably frequent basis to determine whether a participant of the facility, or its customer, is a local counterparty under paragraph (c) of the definition of "local counterparty" in any jurisdiction of Canada, but the facility has not yet made that determination, the participant, or its customer, is not a local counterparty under that paragraph for the purpose of reporting by the facility under this Instrument until the earlier of

(a) the date the facility determines that the participant, or its customer, is a local counterparty under that paragraph, and

(b) July 31, 2029.

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 participants

38. (1) Subject to section 22.1, a recognized trade repository must provide a participant that is, or is acting on behalf of, a counterparty to a derivative with timely access to all derivatives data relating to the derivative that is submitted to the recognized trade repository.

(2) A recognized trade repository must have appropriate authorization procedures in place to enable access under subsection (1) by a participant that is a non-reporting counterparty or acting on behalf of a non-reporting counterparty.

(3) Subject to section 22.1, 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) A recognized trade repository must, on a reasonably frequent basis, create aggregate data on open positions, volume and number, relating to the derivatives reported to it under this Instrument.

(2) The data referred to under subsection (1) must include, at a minimum, breakdowns, if applicable, by currency of denomination, asset class, contract type, expiration, and whether the derivative is cleared.

(3) For each derivative reported under this Instrument, a recognized trade repository must make transaction level reports available to the public in accordance with the requirements of Appendix C, for at least one year after each report is first made available.

(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 and reports 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 and, in the case of the transaction level reports in subsection (3), for at least one year after each report is first made available.

(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. (1) Despite Part 3, and subject to subsection 25(4) and subsection (2) of this section, a local counterparty is not required to report derivatives data relating to a commodity derivative, if

(a) the local counterparty is not a qualified reporting counterparty, and

(b) the aggregate month-end gross notional amount under all outstanding commodity derivatives of the local counterparty and of each affiliated entity of the local counterparty that is a local counterparty in a jurisdiction of Canada, other than under paragraph (b) of the definition of "local counterparty", excluding derivatives with an affiliated entity, did not, in any calendar month in the preceding 12 calendar months, exceed $250 000 000.

(2) If a local counterparty ceases to satisfy a criterion under paragraph (1)(a) or (b), the local counterparty must, 180 days after the date that the criterion ceased to be satisfied, begin to report derivatives data unless, during that 180-day period, the local counterparty again satisfies the criterion.

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 affiliated entities

41.1. Despite Part 3, a reporting counterparty is not required to report derivatives data relating to a derivative if, at the time the transaction is executed,

(a) the counterparties to the derivative are affiliated entities, and

(b) neither counterparty is a qualified reporting counterparty.

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

42. (1) 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".

(2) Subsection (1) does not apply if the derivative involves a counterparty that is an individual who is a resident of the local jurisdiction.

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

Transition period

44. (1) [**Lapsed**]

(2) [**Lapsed**]

(3) [**Lapsed**]

(4) [**Lapsed**]

APPENDIX A
to
MULTILATERAL INSTRUMENT 96-101
DERIVATIVES: TRADE REPORTING

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

Under Part 3 of this Instrument, the reporting counterparty is required to provide a response for each data element unless the element is not applicable to the derivative.

Appendix A contains each data element, its description, and whether the element must be made available to the public under each of Part 4 and Appendix C of the Instrument.

For the purpose of this Appendix A, "trading facility" must be read as a reference to "facility for trading derivatives" and "derivatives data reporting rules of any jurisdiction of Canada" means Manitoba Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, Ontario Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting* (Québec) or Multilateral Instrument 96-101 *Derivatives: Trade Reporting*.

The CSA Derivatives Data Technical Manual, which is Appendix A of the Companion Policy, provides detailed technical specifications in connection with the data elements that are required to be reported under this Instrument. This text box does not form part of this Instrument and has no official status.

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
Data Elements Related to Counterparties			
1	Counterparty 1 (reporting counterparty)	Identifier of the reporting counterparty.	N
2	Counterparty 2 (non-reporting counterparty)	Identifier of the non-reporting counterparty.	N
3	Counterparty 2 identifier source	Type of Counterparty 2 identifier.	N
4	Buyer identifier	Identifier of the counterparty that is the buyer.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
5	Seller identifier	Identifier of the counterparty that is the seller.	N
6	Payer identifier	Identifier of the counterparty of the payer leg.	N
7	Receiver identifier	Identifier of the counterparty of the receiver leg.	N
8	Broker identifier	Identifier of a broker that acts as an intermediary for Counterparty 1 without becoming a counterparty.	N
9	Country and Province or Territory of Individual (non-reporting counterparty)	If an individual is a non-reporting counterparty, the individual's country of residence and, if the individual's residence is in Canada, the province or territory.	N
10	Jurisdiction of Counterparty 1	Each jurisdiction in which Counterparty 1 is: • a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, • a local counterparty under paragraph (b) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, if the non-reporting counterparty is an individual who is a resident of the jurisdiction, and/or • a local counterparty under paragraph (b) of the definition of local counterparty in Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec).	N
11	Jurisdiction of Counterparty 2	Each jurisdiction in which Counterparty 2 is: • a local counterparty under paragraph (a) or	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
		(c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, and/or • a local counterparty under paragraph (b) of the definition of local counterparty in Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec).	
Data Elements Related to Derivatives			
12	Effective date	Unadjusted date at which obligations under the derivative come into effect, as provided in the confirmation.	Y
13	Expiration date	Unadjusted date at which obligations under the derivative cease to be effective, as provided in the confirmation.	Y
14	Execution timestamp	Date and time of execution of a transaction.	Y
15	Reporting timestamp	Date and time of submission of the report to the trade repository.	N
16	Unique transaction identifier (UTI)	Unique identifier that identifies a derivative or position throughout its lifecycle.	N
17	Prior UTI (for one-to-one and one-to-many relations between transactions)	UTI assigned to a derivative before the occurrence of a lifecycle event that resulted in the current derivative.	N
18	Subsequent position UTI	UTI of the position in which a derivative is included.	N
19	Prior USI (for one-to-one and one-to-many relations between	Unique swap identifier (USI) assigned to a derivative before the occurrence of a lifecycle event	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
	transactions)	that resulted in the current derivative.	
20	Inter-affiliate indicator	Indicator of whether the derivative is between two affiliated entities.	N
21	Submitter identifier	Identifier of the entity submitting derivatives data to the trade repository.	N
22	Platform identifier	Identifier of the trading facility on which the transaction was executed.	Y
23	Platform anonymous execution indicator	Indicator of whether the transaction was executed anonymously on a trading facility.	N
24	Master agreement type	Type of master agreement.	N
25	Master agreement version	Year of the master agreement version.	N
Data Elements Related to Notional Amounts and Quantities			
26	Notional amount	Notional amount for each leg of a derivative: • if the derivative is negotiated in a monetary amount, the amount specified in the derivative. • if the derivative is negotiated in a non-monetary amount, convert to a monetary amount. See Appendix 3.1 of the CSA Derivatives Data Technical Manual for converting a notional amount negotiated in a non-monetary amount. This text box does not form part of this Instrument and has no official status.	Y
27	Notional currency	For each leg of a derivative, the currency of the notional amount.	Y
28	Call amount	Monetary amount that a person or company has the right to buy under an option.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
29	Call currency	Currency of the call amount of an option.	N
30	Put amount	Monetary amount that a person or company has the right to sell under an option.	N
31	Put currency	Currency of the put amount of an option.	N
32	Notional quantity	For each leg of a derivative negotiated in a non-monetary amount, the fixed notional quantity for each schedule period.	N
33	Quantity frequency	Period for which the quantity is quoted.	N
34	Quantity frequency multiplier	Number of periods of the quantity frequency.	N
35	Quantity unit of measure	For each leg of a derivative, the unit of measure of the total notional quantity and notional quantity.	N
36	Total notional quantity	For each leg of a derivative, the aggregate notional quantity of the underlying interest for the term of the derivative.	N
37	Notional quantity schedule – Unadjusted date on which the associated notional quantity becomes effective	For each notional quantity set out in a schedule, the date (unadjusted for business day convention) on which the notional quantity becomes effective.	N
38	Notional quantity schedule – Unadjusted end date of the notional quantity	For each notional quantity set out in a schedule, the end date (unadjusted for business day convention) of the notional quantity.	N
39	Notional quantity schedule – notional quantity in effect on associated effective date	Each notional quantity, as set out in a schedule, in effect from the date referred to in Data Element Number 37 to the date referred to in Data Element Number 38.	N
40	Notional amount schedule – notional	Each notional amount, as set out in a schedule, in effect from the date referred to in Data Element	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
	amount in effect on associated effective date	Number 41 to the date referred to in Data Element Number 42.	
41	Notional amount schedule – unadjusted effective date of the notional amount	For each notional amount set out in a schedule, the date (unadjusted for business day convention) on which the notional amount becomes effective.	N
42	Notional amount schedule - unadjusted end date of the notional amount	For each notional amount set out in a schedule, the end date (unadjusted for business day convention) of the notional amount.	N
Data Elements Related to Prices			
43	Exchange rate	Exchange rate between 2 different currencies specified in the derivative.	N
44	Exchange rate basis	Currency pair and order in which the exchange rate is denominated.	N
45	Fixed rate	For each leg of a derivative with periodic payments, the annual rate of the fixed leg.	Y
46	Price	Price specified in the derivative.	Y
47	Price currency	Currency in which the price is denominated.	Y
48	Price notation	Manner in which the price is expressed.	Y
49	Price unit of measure	Unit of measure in which the price is expressed.	N
50	Price schedule - unadjusted effective date of the price	For each price set out in a schedule, the date (unadjusted for business day convention) on which the price becomes effective.	N
51	Price schedule - unadjusted end date of the price	For each price set out in a schedule, the end date (unadjusted for business day convention) of the price.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
52	Price schedule - price	Each price, as set out in a schedule, in effect from the date referred to in Data Element Number 50 to the date referred to in Data Element Number 51.	N
53	Spread	For each leg of a derivative, the specified spread on the reference price.	Y
54	Spread currency	For each leg of a derivative, the currency in which a spread is denominated.	Y
55	Spread notation	For each leg of a derivative, the manner in which a spread is expressed.	Y
56	Strike price	For a derivative that is an option, the price at which the owner of the option can buy or sell the underlying interest of the option.	Y
57	Strike price currency/currency pair	Currency, or the currency pair and order, in which the strike price is denominated.	N
58	Strike price notation	Manner in which the strike price is expressed.	Y
59	Unadjusted effective date of the price	Effective date (unadjusted for business day convention) of the price.	N
60	Unadjusted end date of the price	End date (unadjusted for business day convention) of the price.	N
61	Price in effect between the unadjusted effective and end dates	Price in effect from the date referred to in Data Element Number 59 to the date referred to in Data Element Number 60.	N
62	Effective date of the strike price	Effective date (unadjusted for business day convention) of the strike price.	N
63	End date of the strike price	End date (unadjusted for business day convention) of the strike price.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
64	Strike price in effect on associated effective date	Strike price in effect from the date referred to in Data Element Number 62 to the date referred to in Data Element Number 63.	N
65	Strike price schedule – Unadjusted effective date of the strike price	For each strike price set out in a schedule, the date (unadjusted for business day convention) on which the strike price becomes effective.	N
66	Strike price schedule – Unadjusted end date of the strike price	For each strike price set out in a schedule, the end date (unadjusted for business day convention) of the strike price.	N
67	Strike price schedule - strike price	Each strike price, as set out in a schedule, in effect from the date referred to in Data Element Number 65 to the date referred to in Data Element Number 66.	N
68	Non-standardized term indicator	Indicator of whether a derivative has one or more additional provisions that materially affect the price of the derivative and that have not been disclosed to the public.	Y
69	Day count convention	For each leg of a derivative, the day count convention used to determine how interest payments are calculated.	Y
70	Floating rate reset frequency period	For each floating leg of a derivative, the period of the frequency of resets.	Y
71	Floating rate reset frequency period multiplier	For each floating leg of a derivative, the number by which the floating rate reset frequency period is multiplied to determine the frequency of periodic payment dates in respect of a reset.	Y
Data Elements Related to Clearing			

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
72	Cleared	Indicator of whether a derivative has been cleared, or is intended to be cleared, by a clearing agency.	Y
73	Central counterparty identifier	Identifier of the clearing agency that cleared the derivative.	N
74	Clearing account origin	Indicator of whether the clearing member acts as principal or agent.	N
75	Clearing member identifier	Identifier of the clearing member through which a derivative is cleared by a clearing agency.	N
76	Clearing receipt timestamp	Date and time, expressed using Coordinated Universal Time, that the original derivative was recorded as being received by the clearing agency for clearing.	N
77	Clearing exceptions and exemptions - Counterparty 1	Type of exemption from or exception to a mandatory clearing requirement applicable to Counterparty 1.	N
78	Clearing exceptions and exemptions – Counterparty 2	Type of exemption from or exception to a mandatory clearing requirement applicable to Counterparty 2.	N
Data Elements Related to Collateral and Margin			
79	Collateralisation category	Indicator of whether there is an agreement in respect of collateral between the counterparties and the nature of the collateralisation.	N
80	Portfolio containing non-reportable component indicator	If collateral is reported on a portfolio basis, indicator of whether the portfolio includes derivatives exempted or excepted from reporting.	N
81	Initial margin posted by the reporting counterparty (pre-haircut)	Monetary value of the initial margin posted by the reporting counterparty before a haircut is applied.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
82	Initial margin posted by the reporting counterparty (post-haircut)	Monetary value of the initial margin posted by the reporting counterparty after a haircut is applied.	N
83	Currency of initial margin posted	Currency in which the initial margin posted is denominated.	N
84	Initial margin collected by the reporting counterparty (pre-haircut)	Monetary value of the initial margin collected by the reporting counterparty before a haircut is applied.	N
85	Initial margin collected by the reporting counterparty (post-haircut)	Monetary value of the initial margin collected by the reporting counterparty after a haircut is applied.	N
86	Currency of initial margin collected	Currency in which the initial margin collected is denominated.	N
87	Variation margin posted by the reporting counterparty (pre-haircut)	Monetary value of the variation margin posted by the reporting counterparty before a haircut is applied.	N
88	Variation margin posted by the reporting counterparty (post-haircut)	Monetary value of the variation margin posted by the reporting counterparty after a haircut is applied.	N
89	Currency of variation margin posted	Currency in which the variation margin posted is denominated.	N
90	Variation margin collected by the reporting counterparty (pre-haircut)	Monetary value of the variation margin collected by the reporting counterparty before a haircut is applied.	N

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
91	Variation margin collected by the reporting counterparty (post-haircut)	Monetary value of the variation margin collected by the reporting counterparty after a haircut is applied.	N
92	Currency of variation margin collected	Currency in which the variation margin collected is denominated.	N
93	Variation margin collateral portfolio code	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the variation margin related to the open transactions that are included in the portfolio.	N
94	Initial margin collateral portfolio code	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the initial margin related to the open transactions that are included in the portfolio.	N
Data Elements Related to Actions and Events			
95	Event timestamp	Date and time of occurrence of an event relating to a derivative.	Y
96	Level	Indicator of whether the report is in respect of a derivative or a position.	N
97	Event identifier	Unique identifier that links derivatives relating to an event.	N
98	Action type	Indicator of the type of action or reporting relating to the derivative or position.	Y
99	Event type	Indicator of the type of lifecycle event or reason for the action referred to in Data Element Number 98.	Y
100	Amendment indicator	Indicator of whether an amendment to the derivative relates to an event.	Y

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
Data Elements Related to Valuation			
101	Valuation amount	Value of the derivative.	N
102	Valuation currency	Currency in which the valuation amount is denominated.	N
103	Valuation method	Source and method used to value the derivative.	N
104	Valuation timestamp	Date and time that the value of the derivative referred to in Data Element Number 101 was determined.	N
105	Next floating reference reset date	Next date on which the floating reference will reset.	N
106	Last floating reference value	Value of the floating reference on the date referred to in Data Element Number 107.	N
107	Last floating reference reset date	Most recent date of the floating reference reset.	N
108	Delta	Ratio of the change in the price of the derivative to the change in the price of the underlying interest of the derivative.	N
Data Elements Related to Packages			
109	Package indicator	Indicator of whether the derivative is a component of a package if: (a) 2 or more derivatives that are reported separately by the reporting counterparty are entered into under a single agreement, or (b) 2 or more reports relate to the same derivative and the derivative cannot be reported using a single report as a result of the reporting requirements of one or more jurisdictions of	Y

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
		Canada or one or more foreign jurisdictions.	
110	Package identifier	Identifier of the package referred to in Data Element Number 109.	N
111	Package transaction price	Price of the package referred to in Data Element Number 109.	N
112	Package transaction price currency	Currency in which the package transaction price is denominated.	N
113	Package transaction spread	Price of the package referred to in Data Element Number 109, expressed as a spread.	N
114	Package transaction spread currency	Currency in which the package transaction spread is denominated.	N
115	Package transaction spread notation	Manner in which the package transaction spread is expressed.	N
116	Package transaction price notation	Manner in which the package transaction price is expressed.	N
Data Elements Related to Product			
117	Unique product identifier	Identifier of a unique code assigned by the Derivatives Service Bureau for a type of derivative.	Y
118	CDS index attachment point	Point at which the level of losses in the underlying portfolio of a credit default swap reduces the notional of a tranche.	N
119	CDS index detachment point	Point beyond which losses in the underlying portfolio of a credit default swap no longer reduce the notional of a tranche.	N
120	Index factor	Factor of the index version, or the percentage, used to determine the notional amount of a credit default swap.	Y

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
121	Crypto asset underlying indicator	Indicator of whether the underlying interest of the derivative is a crypto asset.	N
122	Custom basket code	Unique identifier for a custom basket of reference assets.	N
123	Custom basket indicator	Indicator of whether the derivative has a custom basket as its underlying interest.	Y
124	Basket constituent identifier	Identifier of a reference asset in the custom basket.	N
125	Basket constituent identifier source	Source of the basket constituent identifier referred to in Data Element Number 124.	N
126	Basket constituent number of units	Number of units of each reference asset in the custom basket.	N
127	Basket constituent unit of measure	Unit of measure in which the number of units referred to in Data Element Number 126 is expressed.	N
128	Underlier ID (Other)	Identifier of each underlying interest of the derivative.	N
129	Underlier ID (Other) source	Source of the Underlier ID (Other) referred to in Data Element Number 128.	N
130	Underlying asset trading platform identifier	Identifier of the platform on which the underlying interest referred to in Data Element Number 128 is traded.	N
131	Underlying asset price source	Source of the price used to determine the value or level of the underlying interest referred to in Data Element Number 128.	N
132	Embedded option type	Type of optional provision in a derivative.	Y
Data Elements Related to Payments and Settlement			

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
133	Final contractual settlement date	Date in the agreement by which all obligations under the derivative are to be satisfied.	N
134	Settlement location	Place of settlement of the derivative.	N
135	Settlement currency	For each leg of the derivative, the currency in which the cash settlement is denominated.	Y
136	Other payment amount	Amount of each payment under the derivative except an option premium amount under Data Element Number 144.	Y
137	Other payment currency	Currency in which the other payment amount referred to in Data Element Number 136 is denominated.	Y
138	Other payment date	Date on which the other payment amount referred to in Data Element Number 136 is to be paid.	N
139	Other payment payer	Identifier of the payer of the other payment amount referred to in Data Element Number 136.	N
140	Other payment receiver	Identifier of the receiver of the other payment amount referred to in Data Element Number 136.	N
141	Other payment type	Reason for the payment referred to in Data Element Number 136.	Y
142	Payment frequency period	For each leg of a derivative, the unit of time of the frequency of payments.	Y
143	Payment frequency period multiplier	For each leg of a derivative, the number by which the payment frequency period is multiplied to determine the frequency of periodic payment dates.	Y
144	Option premium amount	Premium paid by a buyer of an option or swaption.	Y

Data Element Number	Data Element Name	Data Element Description	Made Available to the Public
145	Option premium currency	Currency in which the premium referred to in Data Element Number 144 is denominated.	Y
146	Option premium payment date	Date on which the premium referred to in Data Element Number 144 is paid.	N
147	First exercise date	First date on which an option can be exercised.	Y
148	Fixing date	For each leg of a derivative, the date on which the reference rate is determined.	N

APPENDIX B
to
MULTILATERAL INSTRUMENT 96-101
DERIVATIVES: TRADE REPORTING

Equivalent Trade Reporting Laws of Foreign Jurisdictions Subject to Deemed Compliance Under Subparagraph 26(3)(b)(v) of the Instrument

The regulators and securities regulatory authorities have determined that the laws and regulations opposite the following jurisdictions are trade reporting laws for the purposes of subparagraph 26(3)(b)(v).

Jurisdiction	Law, Regulation and/or Instrument
European Union	Regulation (EU) 648/2012 of the European Parliament and Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories Commission Delegated Regulation (EU) 2017/979 of 2 March 2017 amending Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to the list of exempted entities Commission Delegated Regulation (EU) 2019/460 of 30 January 2019 amending Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to the list of exempted entities Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories Commission Delegated Regulation (EU) 2017/104 of 19 October 2016 amending Delegated Regulation (EU) No 148/2013 supplementing Regulation (EU) No 648/2012 of the

Jurisdiction	Law, Regulation and/or Instrument
	European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories Commission Delegated Regulation (EU) No 151/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories, with regard to regulatory technical standards specifying the data to be published and made available by trade repositories and operational standards for aggregating, comparing and accessing the data Commission Delegated Regulation (EU) 2017/1800 of 29 June 2017 amending Delegated Regulation (EU) No 151/2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council Commission Delegated Regulation (EU) 2019/361 of 13 December 2018 amending Delegated Regulation (EU) No 151/2013 with regard to access to the data held in trade repositories Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories Commission Implementing Regulation (EU) 2017/105 of 19 October 2016 amending Implementing Regulation (EU) No 1247/2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories Commission Implementing Regulation (EU) 2019/363 of 13 December 2018 laying down implementing technical standards with regard to the format and frequency of reports on the details of securities financing transactions (SFTs) to trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council and amending Commission Implementing Regulation (EU) No 1247/2012

Jurisdiction	Law, Regulation and/or Instrument
	with regard to the use of reporting codes in the reporting of derivative contracts
United Kingdom of Great Britain and Northern Ireland	The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019 The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) (No. 2) Regulations 2019 The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2020 The Trade Repositories (Amendment and Transitional Provision) (EU Exit) Regulations 2018 The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 1) Instrument 2019 The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 2) Instrument 2019 The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 3) Instrument 2019 The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 4) Instrument 2019 The Technical Standards (Miscellaneous Amendments) (EU Exit) Instrument 2020
United States of America	CFTC Real-Time Public Reporting of Swap Transaction Data, 17 C.F.R. Part 43 CFTC Swap Data Recordkeeping and Reporting Requirements, 17 C.F.R. Part 45 CFTC Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps, 17 C.F.R. Part 46

APPENDIX C
TO
MULTILATERAL INSTRUMENT 96-101
DERIVATIVES: TRADE REPORTING

Requirements for the Public Dissemination of Transaction-Level Data

1. Subject to items 2 through 6, a recognized trade repository must make available to the public, at no cost, for each data element set out in Appendix A opposite a "Y" in the "Made Available to the Public" column of that appendix, the data elements contained in Table 1 for a derivative in any of the asset classes and underlying asset identifiers listed in Table 2 for all of the following:

(a) each derivative reported to the recognized trade repository under this Instrument;

(b) each lifecycle event that changes the pricing of an existing derivative reported to the recognized trade repository under this Instrument;

(c) each cancellation of a reported transaction or a correction of data relating to a transaction that was previously made available to the public, in each case resulting in a derivative referred to in paragraph (a) or a lifecycle event referred to in paragraph (b).

Table 1

#	Data Element Name	Data Element Description	Data Element Format	Allowable Values for Data Element
D1	Dissemination identifier	Unique and random identifier assigned by a recognized trade repository for each data message made available to the public.	Varchar(52)	Up to 52 alphanumeric characters
D2	Original dissemination identifier	For the following action types reported to the recognized trade repository under Data Element Number 98 of Appendix A, the Dissemination identifier assigned under Data Element Number D1: (a) Correct; (b) Terminate; (c) Error; (d) Revive; (e) Modify, if the Amendment indicator in Data Element Number 100 of Appendix A is reported to the recognized trade repository as True.	Varchar(52)	Up to 52 alphanumeric characters
D3	Dissemination timestamp	Date and time, to the nearest second, that a recognized trade repository makes data available to the public.	YYYY-MM-DDThh:mm:ssZ, based on Coordinated Universal Time	Any valid date/time based on ISO 8601 Date and time format.
D4	Unique product identifier short name	A humanly readable description made available by the Derivatives Service Bureau corresponding to the unique product identifier.	A list of allowable values and their format will be published by the Derivatives Service Bureau.	

Table 2

Asset Class	Underlying Asset Identifier
Interest Rate	CAD-BA-CDOR

Interest Rate	USD-LIBOR-BBA
Interest Rate	EUR-EURIBOR-Reuters
Interest Rate	GBP-LIBOR-BBA
Credit	All Indexes
Equity	All Indexes

Exclusions

2. Item 1 does not apply to the following:

(a) a derivative that requires the exchange of more than one currency;

(b) a derivative resulting from a bilateral or multilateral portfolio compression exercise;

(c) a derivative resulting from novation by a clearing agency.

Rounding of notional amount

3. A recognized trade repository must round, in accordance with the rounding conventions contained in Table 3, the notional amount of a derivative for which it makes transaction-level data available to the public in accordance with the Instrument and item 1 of this Appendix.

Table 3

Reported Notional Amount Leg 1 or 2	Rounded Notional Amount
<1,000	Round to nearest 5
>1,000, <10,000	Round to nearest 100
>10,000, <100,000	Round to nearest 1,000
>100,000, <1 million	Round to nearest 10,000
>1 million, <10 million	Round to nearest 100,000
>10 million, <50 million	Round to nearest 1 million
>50 million, <100 million	Round to nearest 10 million
>100 million, <500 million	Round to nearest 50 million
>500 million, <1 billion	Round to nearest 100 million
>1 billion, <100 billion	Round to nearest 500 million
>100 billion	Round to nearest 50 billion

Capping of notional amount

4. If the rounded notional amount, as determined under item 3, of a derivative referred to in item 1 exceeds the capped rounded notional amount, in Canadian dollars, according to the asset class and expiration date less effective date set out in Table 4 for that derivative, a recognized trade repository must make available to the public the capped rounded notional amount for the derivative in place of the rounded notional amount.

5. When making transaction-level data for a derivative to which item 4 applies available to the public under subsection 39(3) of this Instrument and in accordance with this Appendix, a recognized trade repository must state that the notional amount for the derivative has been capped.

6. For each derivative referred to in item 1 for which the capped rounded notional amount is made available to the public, if the data to be made available to the public includes an option premium, a recognized trade repository must adjust the option premium in a manner that is consistent with and proportionate to the capping and rounding of the reported notional amount of the derivative.

Table 4

Asset Class	Expiration Date less Effective Date	Capped Rounded Notional Amount in CAD
Interest Rate	Less than or equal to two years	250 million
Interest Rate	Greater than two years and less than or equal to ten years	100 million
Interest Rate	Greater than ten years	50 million
Credit	All dates	50 million
Equity	All dates	50 million

Timing

7. Subject to items 2 through 6, a recognized trade repository must make the information referred to in item 1 available to the public 48 hours after the time reported for Data Element Number 14 of Appendix A for the derivative.

8. If it is not technologically practicable to make the required information available to the public 48 hours after the time reported for Data Element Number 14 of Appendix A for the derivative due to periods of downtime required for operational maintenance, system upgrades, system repairs, disaster recovery exercises or any other exercises related to operating the recognized trade repository in accordance with this Instrument and its recognition order, the recognized trade repository must make the information available to the public as soon as technologically practicable following the conclusion of the period of downtime.

FORM 96-101F1
APPLICATION FOR RECOGNITION –
TRADE REPOSITORY INFORMATION STATEMENT

Filer:

Type of Filing: ☐ **INITIAL** ☐ **AMENDMENT**

Name(s)

1. Full name of trade repository:

2. Name(s) under which business is conducted, if different from item 1:

3. If this filing makes a name change on behalf of the trade repository in respect of the name set out in item 1 or item 2, enter the previous name and the new name.

   Previous name:
   New name:

Contact information

4. Head office

   Address:
   Telephone:
   Fax:

5. Mailing address (if different):

6. Other office(s)

   Address:
   Telephone:
   Fax:

7. Website address:

8. Contact employee

   Name and title:
   Telephone:
   Fax:
   E-mail:

9. Counsel

Firm name:
Lawyer name:
Telephone:
Fax:
E-mail:

10. Canadian counsel (if applicable) Firm name:

Lawyer name:
Telephone:
Fax:
E-mail:

EXHIBITS

File all Exhibits with the Filing. For each Exhibit, include the name of the trade repository, the date of filing of the Exhibit and the date as of which the information is accurate (if different from the date of the filing). If any required Exhibit is inapplicable, a statement to that effect must be furnished in place of such Exhibit.

Except as provided below, if the filer files an amendment to the information provided in its Filing and the information relates to an Exhibit filed with the Filing or a subsequent amendment, the filer must, in order to comply with section 3 of the Instrument, provide a description of the change, the expected date of the implementation of the change, and file a complete and updated Exhibit. The filer must provide a clean and blacklined version showing changes from the previous filing.

If the filer has otherwise filed the information required by the previous paragraph under section 17 of the Instrument, it is not required to file the information again as an amendment to an Exhibit. However, if supplementary material relating to a filed rule is contained in an Exhibit, an amendment to the Exhibit must also be filed.

Exhibit A - Corporate Governance

1. Legal status:

☐ Corporation

☐ Partnership

☐ Other (specify):

2. Indicate the following:

   (1) Date (DD/MM/YYYY) of formation.

   (2) Place of formation.

   (3) Statute under which trade repository was organized.

   (4) Regulatory status in other jurisdictions.

3. Provide a copy of the constating documents (including corporate by-laws), shareholder agreements, partnership agreements and other similar documents, and all subsequent amendments.

4. Provide the policies and procedures to address potential conflicts of interest arising from the operation of the trade repository or the services it provides, including those related to the commercial interest of the trade repository, the interests of its owners and its operators, the responsibilities and sound functioning of the trade repository, and those between the operations of the trade repository and its regulatory responsibilities.

5. An applicant that is located outside of the local jurisdiction that is applying for recognition as a trade repository under the local securities legislation must additionally provide the following:

   (1) An opinion of legal counsel that, as a matter of law, the applicant has the power and authority to provide the securities regulatory authority with prompt access to the applicant's books and records and submit to onsite inspection and examination by the securities regulatory authority.

   (2) A completed Form 96-101F2 *Trade Repository Submission to Jurisdiction and Appointment of Agent for Service of Process*.

Exhibit B - Ownership

1. Provide a list of the registered or beneficial holders of securities of, partnership interests in, or other ownership interests in, the trade repository, indicating the following for each:

   (1) Name.

   (2) Principal business or occupation and title.

   (3) Ownership interest.

   (4) Nature of the ownership interest, including a description of the type of security, partnership interest or other ownership interest.

2. In the case of a trade repository that is publicly traded, if the trade repository is a corporation, please only provide a list of each shareholder that directly owns 5% or more of a class of a security with voting rights.

Exhibit C - Organization

1. Provide a list of partners, officers, governors, and members of the board of directors and any standing committees of the board, or persons performing similar functions, who presently hold or have held their offices or positions during the previous year, indicating the following for each:

    (1) Name.

    (2) Principal business or occupation and title.

    (3) Dates of commencement and expiry of present term of office or position.

    (4) Type of business in which each is primarily engaged and current employer.

    (5) Type of business in which each was primarily engaged in the preceding five years, if different from that set out in item 4.

    (6) Whether the person is considered to be an independent director.

2. Provide a list of the committees of the board, including their mandates.

3. Provide the name of the trade repository's Chief Compliance Officer.

Exhibit D - Affiliated Entities

1. For each affiliated entity of the trade repository, provide the name and head office address and describe the principal business of the affiliated entity.

2. For each affiliated entity of the trade repository

    (a) to which the trade repository has outsourced any of its key services or systems described in Exhibit E – Operations of the Trade Repository, including business recordkeeping, recordkeeping of trade data, trade data reporting, trade data comparison or data feed, or

    (b) with which the trade repository has any other material business relationship, including loans or cross-guarantees,

provide the following information:

    (1) Name and address of the affiliated entity.

(2) The name and title of the directors and officers, or persons performing similar functions, of the affiliated entity.

(3) A description of the nature and extent of the contractual and other agreements with the trade repository, and the roles and responsibilities of the affiliated entity under the arrangement.

(4) A copy of each material contract relating to any outsourced functions or other material relationship.

(5) Copies of constating documents (including corporate by-laws), shareholder agreements, partnership agreements and other similar documents.

(6) For the latest financial year of any affiliated entity that has any outstanding loans or cross-guarantee arrangements with the trade repository, copies of financial statements, which may be unaudited, prepared in accordance with one or more of the following:

(a) Canadian GAAP applicable to publicly accountable enterprises;

(b) IFRS;

(c) U.S. GAAP, if the affiliated entity is incorporated or organized under the laws of the United States of America or a jurisdiction of the United States of America.

Exhibit E - Operations of the Trade Repository

1. Describe in detail the manner of operation of the trade repository and its associated functions, including, but not limited to, the following:

(1) The structure of the trade repository.

(2) Means of access by the trade repository's participants and, if applicable, their clients to the trade repository's facilities and services.

(3) The hours of operation.

(4) The facilities and services offered by the trade repository including, but not limited to, collection and maintenance of derivatives data.

(5) A list of the types of derivatives instruments for which data recordkeeping is offered, including, but not limited to, a description of the features and characteristics of the instruments.

(6) Procedures regarding the entry, display and reporting of derivatives data.

(7) Recordkeeping procedures that ensure derivatives data is recorded without error or omission and on a timely basis.

(8) The safeguards and procedures to protect derivatives data of the trade repository's participants, including required policies and procedures reasonably designed to protect the privacy and confidentiality of the data.

(9) Training provided to participants and a copy of any materials provided with respect to systems and rules and other requirements of the trade repository.

(10) Steps taken to ensure that the trade repository's participants have knowledge of and comply with the requirements of the trade repository.

(11) The trade repository's risk management framework for comprehensively managing risks including business, legal and operational risks.

2. Provide all policies, procedures and manuals related to the operation of the trade repository.

Exhibit F - Outsourcing

1. Where the trade repository has outsourced the operation of key services or systems described in Exhibit E – Operations of the Trade Repository to an arm's-length third party, including any function associated with the collection and maintenance of derivatives data, provide the following information:

(1) Name and address of the person or company (including any affiliated entities of the trade repository) to which the function has been outsourced.

(2) A description of the nature and extent of the contractual or other agreement with the trade repository and the roles and responsibilities of the arm's-length party under the arrangement.

(3) A copy of each material contract relating to any outsourced function.

Exhibit G - Systems and Contingency Planning

1. For each of the systems for collecting and maintaining reports of derivatives data, describe:

(1) Current and future capacity estimates.

(2) Procedures for reviewing system capacity.

(3) Procedures for reviewing system security.

(4) Procedures to conduct stress tests.

(5) The filer's business continuity and disaster recovery plans, including any relevant documentation.

(6) Procedures to test business continuity and disaster recovery plans.

(7) The list of data to be reported by all types of participants.

(8) The data format or formats that will be available to the securities regulatory authority and other persons or companies receiving trade reporting data.

Exhibit H - Access to Services

1. Provide a complete set of all forms, agreements or other materials pertaining to access to the services of the trade repository described in item 1(4) in Exhibit E – Operations of the Trade Repository.

2. Describe the types of trade repository participants.

3. Describe the trade repository's criteria for access to the services of the trade repository.

4. Describe any differences in access to the services offered by the trade repository to different groups or types of participants.

5. Describe conditions under which the trade repository's participants may be subject to suspension or termination with regard to access to the services of the trade repository.

6. Describe any procedures that will be involved in the suspension or termination of a participant.

7. Describe the trade repository's arrangements for permitting clients of participants to have access to the trade repository. Provide a copy of any agreements or documentation relating to these arrangements.

Exhibit I - Fees

1. Provide a description of the fee model and all fees charged by the trade repository, or by a party to which services have been directly or indirectly outsourced, including, but not limited to, fees relating to access and the collection and maintenance of derivatives data, how such fees are set, and any fee rebates or discounts and how the rebates and discounts are set.

CERTIFICATE OF TRADE REPOSITORY

The undersigned certifies that the information given in this report is true and correct.

DATED at_____ this_____day of _____, 20____

_____
(Name of trade repository)

_____
(Name of director, officer or partner – please type or print)

_____
(Signature of director, officer or partner)

_____
(Official capacity – please type or print)

[*If applicable*,]

ADDITIONAL CERTIFICATE
OF TRADE REPOSITORY THAT IS LOCATED OUTSIDE OF [*insert local jurisdiction*]

The undersigned certifies that

1. it will provide the securities regulatory authority with access to its books and records and will submit to onsite inspection and examination by the securities regulatory authority;

2. as a matter of law, it has the power and authority to

    (a) provide the securities regulatory authority with access to its books and records, and

    (b) submit to onsite inspection and examination by the securities regulatory authority.

DATED at_____ this_____ day of _____, 20_____

_____
(Name of trade repository)

_____
(Name of director, officer or partner – please type or print)

_____
(Signature of director, officer or partner)

_____
(Official capacity – please type or print)

FORM 96-101F2
TRADE REPOSITORY SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE OF PROCESS

1. Name of trade repository (the "Trade Repository"):

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2. Jurisdiction of incorporation, or equivalent, of the Trade Repository:

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3. Address of principal place of business of the Trade Repository:

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4. Name of the agent for service of process for the Trade Repository (the "Agent"):

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5. Address of the Agent in [*insert local jurisdiction*]:

---

6. The Trade Repository designates and appoints the Agent as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding arising out of or relating to or concerning the activities of the Trade Repository in [*insert local jurisdiction*]. The Trade Repository hereby irrevocably waives any right to challenge service upon its Agent as not binding upon the Trade Repository.

7. The Trade Repository agrees to unconditionally and irrevocably attorn to the non-exclusive jurisdiction of (i) the courts and administrative tribunals of [*insert local jurisdiction*] and (ii) any proceeding in any province or territory arising out of, related to, concerning or in any other manner connected with the regulation and oversight of the activities of the Trade Repository in [*insert local jurisdiction*].

8. The Trade Repository must file a new submission to jurisdiction and appointment of agent for service of process in this form at least 30 days before the Trade Repository ceases to be recognized or exempted by the Commission, to be in effect for 6 years from the date it ceases to be recognized or exempted unless otherwise amended in accordance with item 9.

9. Until 6 years after it has ceased to be recognized or exempted by the Commission from the recognition requirement under the securities legislation of [*insert local jurisdiction*], the Trade Repository must file an amended submission to jurisdiction and appointment of agent for service of process in this form at least 30 days before any change in the name orabove address of the Agent.

10. This submission to jurisdiction and appointment of agent for service of process shall begoverned by and construed in accordance with the laws of [*insert local jurisdiction*].

Dated: _____ _____

Signature of the Trade Repository

_____

Print name and title of signing officer
of the Trade Repository

AGENT

CONSENT TO ACT AS AGENT FOR SERVICE

I, _____(name of Agent in full; if Corporation, full Corporate name) of _____(business address), hereby accept the appointment as agent for service of process of _____ (insert name of Trade Repository) and hereby consent to act as agent for service pursuant to the terms of the appointment executed by _____ (insert name of Trade Repository) on _____ (insert date).

Dated: _____ _____

Signature of the Agent

_____

Print name of person signing and, if Agent is not an individual, the title of the person

FORM 96-101F3
CESSATION OF OPERATIONS REPORT FOR RECOGNIZED TRADE REPOSITORY

1. Identification:

   (1) Full name of the recognized trade repository:

   (2) Name(s) under which business is conducted, if different from item 1(1):

2. Date the recognized trade repository proposes to cease carrying on business as a trade repository:

3. If cessation of business was involuntary, date the recognized trade repository has ceased to carry on business as a trade repository:

EXHIBITS

File all Exhibits with this Cessation of Operations Report. For each exhibit, include the name of the recognized trade repository, the date of filing of the exhibit and the date as of which the information is accurate (if different from the date of the filing). If any required Exhibit is inapplicable, a statement to that effect must be furnished in place of such Exhibit.

Exhibit A

Provide the reasons for the recognized trade repository ceasing to carry on business as a trade repository.

Exhibit B

Provide a list of all derivatives instruments for which data recordkeeping is offered during the last 30 days prior to ceasing business as a trade repository.

Exhibit C

Provide a list of all participants who are counterparties to a derivative required to be reported under this Instrument and for whom the recognized trade repository provided services during the last 30 days prior to ceasing business as a trade repository.

CERTIFICATE OF RECOGNIZED TRADE REPOSITORY

The undersigned certifies that the information given in this report is true and correct.

DATED at_____ this_____day of _____, 20____

_____
(Name of trade repository)

_____
(Name of director, officer or partner – please type or print)

_____
(Signature of director, officer or partner)

_____
(Official capacity – please type or print)

ANNEX F

This Annex sets out a clean version of changes to Companion Policy 96-101 to Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting*. Because of the extent of the changes, the entire Companion Policy has been replaced.

COMPANION POLICY 96-101
DERIVATIVES: TRADE REPORTING

TABLE OF CONTENTS

GENERAL COMMENTS	Introduction
	Definitions and interpretation of terms in this Policy
PART 1	DEFINITIONS AND INTERPRETATION
PART 2	TRADE REPOSITORY RECOGNITION AND ONGOING REQUIREMENTS
PART 3	DATA REPORTING
PART 4	DATA DISSEMINATION AND ACCESS TO DATA
PART 5	EXCLUSIONS

APPENDICES to MI 96-101 *Derivatives: Trade Reporting*

APPENDIX A to Companion Policy 96-101 *Derivatives: Trade Reporting* – CSA Derivatives Data Technical Manual

GENERAL COMMENTS

Introduction

This companion policy (the "Policy") provides guidance on how those members ("participating jurisdictions" or "we") of the Canadian Securities Administrators participating in Multilateral Instrument 96-101 *Derivatives: Trade Reporting* (the "Instrument") interpret various matters in the Instrument.

Except for Part 1, the numbering and headings of Parts, sections and subsections in this Policy correspond to the numbering and headings in the Instrument. Any general guidance for a Part or section appears immediately after the Part or section name. Any specific guidance on a section or subsection follows any general guidance. If there is no guidance for a Part or section, the numbering in this Policy will skip to the next provision that does have guidance.

Unless defined in the Instrument or this Policy, terms used in the Instrument and in this Policy have the meaning given to them in securities legislation, including in National Instrument 14-101 *Definitions*.

Definitions and interpretation of terms in this Policy

1. In this Policy

"cleared derivative" means a derivative that is created under the rules of a reporting clearing agency and to which the reporting clearing agency is a counterparty, including any derivative resulting from a novation of an original derivative upon acceptance of the original derivative for clearing;

"CPMI" means the Committee on Payments and Market Infrastructures;[1]

"derivatives party"[2] means, in relation to a derivatives dealer, any of the following:

(a) a person or company for which the derivatives dealer acts or proposes to act as an agent in relation to a transaction;

(b) a person or company that is, or is proposed to be, a party to a derivative if the derivatives dealer is the counterparty;

"FMI" means a financial market infrastructure, as described in the PFMI Report;

"IOSCO" means the Technical Committee of the International Organization of Securities Commissions;

[1] Prior to September 1, 2014, CPMI was known as the Committee on Payment and Settlement Systems (CPSS).
[2] The term "derivatives party" is similar to the concept of a "client" in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registration Obligations* (**NI 31-103**). We have used the term "derivatives party" instead of "client" to reflect the circumstance where a derivatives dealer may not regard its counterparty as its "client."

"ISDA methodology" means the methodology described in the Canadian Transaction Reporting Party Requirements issued by the International Swaps and Derivatives Association, Inc. and dated April 4, 2014;

"LEI" means a legal entity identifier;

"PFMI Report" means the April 2012 final report entitled *Principles for financial market infrastructures* published by CPMI and IOSCO, as amended from time to time;[3]

"principle" means, unless the context otherwise indicates, a principle set out in the PFMI Report;

"ROC" means the Legal Entity Identifier System Regulatory Oversight Committee;

"uncleared derivative" means a derivative that is not a cleared derivative, and includes both (i) an original derivative, and (ii) a derivative that is not intended to be cleared (for example, under the terms of an ISDA Master Agreement);

"UPI" means a unique product identifier.

PART 1
DEFINITIONS AND INTERPRETATION

Interpretation of terms defined in the Instrument
1.(1) The definition of "asset class" in the Instrument is not exclusive. Some types of derivatives may fall into more than one asset class.

The definitions of "collateral and margin data", "creation data" and "valuation data" refer to data elements listed in Appendix A to the Instrument. The CSA Derivatives Data Technical Manual, attached as Appendix A to this Policy, provides additional guidance relating to the data elements listed in Appendix A of the Instrument. This detailed guidance clarifies the technical aspects of data that should be included in "collateral and margin data", "creation data" and "valuation data".

A person or company that meets the definition of "derivatives dealer" in a local jurisdiction is subject to the obligations of a derivatives dealer under the Instrument, whether or not it is registered or exempted from the requirement to be registered in that jurisdiction.

A person or company will be subject to the obligations of a derivatives dealer under the Instrument if it is either of the following:

- in the business of trading derivatives;
- otherwise required to register as a derivatives dealer under securities legislation.

[3] The PFMI Report is available on the Bank for International Settlements' website (www.bis.org) and the IOSCO website (www.iosco.org).

Factors in determining a business purpose – derivatives dealer

In determining whether a person or company is in the business of trading derivatives, a number of factors should be considered. Several factors that we consider relevant are described below. This is not a complete list and other factors may also be considered.

- *Acting as a market maker* – Market making is generally understood as the practice of routinely standing ready to transact derivatives by
  - responding to requests for quotes on derivatives, or
  - making quotes available to other persons or companies that seek to transact derivatives, whether to hedge a risk or to speculate on changes in the market value of the derivative.

  Market makers are typically compensated for providing liquidity through spreads, fees or other compensation, including fees or compensation paid by an exchange or a trading facility that do not relate to the change in the market value of the derivative transacted. A person or company that contacts another person or company about a transaction to accommodate its own risk management needs or to speculate on the market value of a derivative will not, typically, be considered to be acting as a market maker.

  A person or company will be considered to be "routinely standing ready" to transact derivatives if it is responding to requests for quotes or it is making quotes available with some frequency, even if it is not on a continuous basis. Persons or companies that respond to requests or make quotes available occasionally are not "routinely standing ready".

  A person or company would also typically be considered to be a market maker when it holds itself out as undertaking the activities of a market maker.

  Engaging in bilateral discussions relating to the terms of a transaction will not, on its own, constitute market making activity.

- *Directly or indirectly carrying on the activity with repetition, regularity or continuity* – Frequent or regular transactions are a common indicator that a person or company may be engaged in trading for a business purpose. The activity does not have to be its sole or even primary endeavour for it to be in the business. We consider regularly trading in any way that produces, or is intended to produce, profits to be for a business purpose.

- *Facilitating or intermediating transactions* – The person or company provides services relating to the facilitation of trading or intermediation of transactions between third-party counterparties to derivatives contracts.

- *Transacting with the intention of being compensated* – The person or company receives, or expects to receive, any form of compensation for carrying on transaction activity. This would include any compensation that is transaction or value-based including compensation from spreads or built-in fees. It does not matter if the person or company actually receives compensation or what form the compensation takes. However, a person or company would not be considered to be a derivatives dealer solely by reason that it realizes a profit from

changes in the market price for the derivative (or its underlying reference asset), regardless of whether the derivative is intended for the purpose of hedging or speculating.

- *Directly or indirectly soliciting in relation to transactions* – The person or company directly solicits transactions. Solicitation includes contacting someone by any means, including communication that offers (i) transactions, (ii) participation in transactions or (iii) services relating to transactions. This would include providing quotes to derivatives parties or potential derivatives parties that are not provided in response to a request. This also includes advertising on the internet with the intention of encouraging transacting in derivatives by local persons or companies. A person or company might not be considered to be soliciting solely because it contacts a potential counterparty, or a potential counterparty contacts them to inquire about a transaction, unless it is the person or company's intention or expectation to be compensated as a result of the contact. For example, a person or company that wishes to hedge a specific risk is not necessarily soliciting for the purpose of the Instrument if it contacts multiple potential counterparties to inquire about potential transactions to hedge the risk.

- *Engaging in activities similar to a derivatives dealer* – The person or company carries out any activities related to transactions involving derivatives that would reasonably appear, to a third party, to be similar to the activities discussed above. This would not include the operator of an exchange or a clearing agency.

- *Providing derivatives clearing services* – The person or company provides services to allow third parties, including counterparties to transactions involving the person or company, to clear derivatives through a clearing agency. These services are actions in furtherance of a trade conducted by a person or company that would typically play the role of an intermediary in the derivatives market.

In determining whether or not it is a derivatives dealer for purposes of the Instrument, a person or company should consider its activities holistically. Assessment of the factors discussed above may depend on a person or company's particular facts and circumstances. We do not consider that all of the factors discussed above necessarily carry the same weight or that any one factor will be determinative.

Factors in determining a business purpose – general

Generally, we would consider a person or company that engages in the activities discussed above in an organized and repetitive manner to be a derivatives dealer. Ad hoc or isolated instances of the activities discussed above may not necessarily result in a person or company being a derivatives dealer. Similarly, organized and repetitive proprietary trading, in and of itself, absent other factors described above, may not result in a person or company being considered to be a derivatives dealer for the purposes of the Instrument.

A person or company does not need to have a physical location, staff or other presence in the local jurisdiction to be a derivatives dealer in that jurisdiction. A derivatives dealer in a local jurisdiction is a person or company that conducts the described activities in that jurisdiction. For example, this

would include a person or company that is located in a local jurisdiction and that conducts dealing activities in that local jurisdiction or in a foreign jurisdiction. This would also include a person or company located in a foreign jurisdiction that conducts dealing activities with a derivatives party located in the local jurisdiction.

Where dealing activities are provided to derivatives parties in a local jurisdiction or where dealing activities are otherwise conducted within a local jurisdiction, regardless of the location of the derivatives party, we would generally consider a person or company to be a derivatives dealer.

A "lifecycle event" is defined in the Instrument as an event that results in a change to derivatives data previously reported to a recognized trade repository. Examples of a lifecycle event include:

- a change to the termination date for the derivative;
- a change in the cash flows, payment frequency, currency, numbering convention, spread, benchmark, reference entity or rates originally reported;
- the availability of a LEI for a counterparty previously identified by some other identifier;
- a corporate action affecting a security or securities on which the derivative is based (e.g., a merger, dividend, stock split, or bankruptcy);
- a change to the notional amount of a derivative, including contractually agreed-upon changes (e.g., amortization schedule);
- the exercise of a right or option that is an element of the derivative;
- the satisfaction of a level, event, barrier or other condition contained in the derivative.

When reporting a lifecycle event under section 32 of the Instrument, there is no obligation to re-report derivatives data that has not changed; only new data and changes to previously reported data need to be reported.

The definition of "local counterparty" includes a number of factors that are different from the addresses under a counterparty's LEI. As a result, using the address information in a counterparty's LEI is not an acceptable substitute for determining whether the counterparty is a local counterparty in a jurisdiction.

For purposes of the requirements under the Instrument applicable to a local counterparty, paragraph (a) of the definition of "local counterparty" does not include an individual resident in the local jurisdiction. However, reporting counterparties are required to report derivatives involving such an individual and to identify the country and province or territory of an individual in Data Element Number 9 specified in Appendix A to the Instrument, whether or not such individual has an LEI.

We use the term "transaction" in the Instrument instead of the statutorily defined term "trade". The term "transaction" reflects that certain types of activities or events relating to a derivative, whether or not they constitute a "trade", must be reported as a unique derivative. The primary differences between the two definitions are that (i) the term "trade" as defined in securities legislation includes material amendments and terminations, whereas "transaction" as defined in the Instrument does not, and (ii) the term "transaction" as defined in the Instrument includes a novation to a clearing agency, whereas "trade" as defined in securities legislation does not.

A material amendment to a derivative is not a "transaction" and is required to be reported as a lifecycle event in connection with an existing derivative under section 32. Similarly, a termination is not a "transaction", as the expiry or termination of a derivative is required to be reported as a lifecycle event under section 32.

In addition, the definition of "transaction" in the Instrument includes a novation to a clearing agency. Each derivative resulting from the novation of a bilateral derivative to a clearing agency is required to be reported as a distinct derivative with reporting links to the original derivative.

PART 2
TRADE REPOSITORY RECOGNITION AND ONGOING REQUIREMENTS

Part 2 sets out rules relating to the recognition of a trade repository by the local securities regulatory authority and establishes ongoing requirements for a recognized trade repository. To obtain and maintain recognition as a trade repository, a person or company must comply with these requirements and the terms and conditions in the recognition order made by the securities regulatory authority.

In order to comply with the reporting obligations contained in Part 3, a reporting counterparty to a derivative involving a local counterparty must report the derivative to a recognized trade repository. In some jurisdictions, securities legislation prohibits a person or company from carrying on business as a trade repository in the jurisdiction unless recognized as a trade repository by the securities regulatory authority.

The legal entity that applies to be a recognized trade repository will typically be the entity that operates the repository and collects and maintains records of derivatives data reported to the trade repository by other persons or companies. In some cases, the applicant may operate more than one trade repository. In such cases, the applicant may file separate forms in respect of each trade repository, or it may choose to file one form to cover all of its different trade repositories. If the latter alternative is chosen, the applicant must clearly identify the repository to which the information or any changes submitted under this Part 2 apply.

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

2. In determining whether to recognize an applicant as a trade repository under securities legislation, we will consider a number of factors, including the following:

- whether it is in the public interest to recognize the trade repository;
- the manner in which the trade repository proposes to comply with the Instrument;
- whether the trade repository has meaningful representation, as described in subsection 9(2), on its board of directors;
- whether the trade repository has sufficient financial and operational resources for the proper performance of its functions;
- whether the rules and procedures of the trade repository are reasonably designed to ensure that its business is conducted in an orderly manner that fosters fair, efficient and competitive capital markets, and improves transparency in the derivatives market;
- whether the trade repository has policies and procedures to effectively identify and manage conflicts of interest arising from its operation or the services it provides;
- whether the requirements of the trade repository relating to access to its services are fair and reasonable;
- whether the trade repository's process for setting fees is fair, transparent and appropriate;
- whether the trade repository's fees are inequitably allocated among the participants, have the effect of creating barriers to access, or place an undue burden on any participant or class of participants;
- the manner and process for the securities regulatory authority and other applicable regulatory agencies to receive or access derivatives data, including the timing, type of reports, and any confidentiality restrictions;
- whether the trade repository has robust and comprehensive policies, procedures, processes and systems reasonably designed to ensure the security and confidentiality of derivatives data;
- with respect to a trade repository that is not resident in the local jurisdiction, whether the securities regulatory authority in the local jurisdiction has entered into a memorandum of understanding with the relevant regulatory authority in the trade repository's jurisdiction;
- whether the trade repository has been, or will be, in compliance with securities legislation, including compliance with the Instrument and any terms and conditions attached to the recognition order in respect of the trade repository.

A trade repository that is applying for recognition must demonstrate that it has established, implemented, maintained and enforced appropriate written rules, policies and procedures that are in accordance with standards applicable to trade repositories. In assessing these rules, policies and procedures, we will consider, among other things, the principles, key considerations and

explanatory notes applicable to trade repositories in the PFMI Report. The applicable principles, which have been incorporated into the Instrument and the interpretation of which should be consistent with the PFMI Report, are set out in the following chart, along with the corresponding sections of the Instrument.

Principle in the PFMI Report applicable to a trade repository	**Relevant section(s) of the Instrument**
Principle 1: Legal basis	Section 7 – Legal framework Section 17 – Rules, policies, and procedures (in part)
Principle 2: Governance	Section 8 – Governance Section 9 – Board of directors Section 10 – Management
Principle 3: Framework for the comprehensive management of risks	Section 19 – Comprehensive risk-management framework Section 20 – General business risk (in part)
Principle 15: General business risk	Section 20 – General business risk
Principle 17: Operational risk	Section 21 – System and other operational risks requirements Section 22 – Data security and confidentiality Section 24 – Outsourcing
Principle 18: Access and participation requirements	Section 13 – Access to recognized trade repository services Section 16 – Due process (in part) Section 17 – Rules, policies and procedures (in part)
Principle 19: Tiered participation arrangements	Section 7 – Legal framework Section 19 – Comprehensive risk management framework Section 21 – System and other operational risks
Principle 20: FMI links	Section 7 – Legal framework Section 19 – Comprehensive risk management framework Section 21 – System and other operational risks Section 24 - Outsourcing
Principle 21: Efficiency and effectiveness	Section 7 – Legal framework Section 8 – Governance Section 11 – Chief compliance officer Section 12 – Fees Section 21 – System and other operational risks

Principle 22: Communication procedures and standards	Section 15 – Communication policies, procedures and standards
Principle 23: Disclosure of rules, key procedures, and market data	Section 17 – Rules, policies and procedures (in part)
Principle 24: Disclosure of market data by trade repositories	Sections in Part 4 – Data Dissemination and Access to Data

The regulator in each local jurisdiction will apply the principles in conducting its oversight activities of a recognized trade repository. Therefore, we expect that a recognized trade repository will observe the principles in complying with the Instrument.

Information included in the forms filed by an applicant or recognized trade repository under the Instrument will be kept confidential in accordance with the provisions of the securities legislation of the local jurisdiction, to the extent this content contains proprietary financial, commercial and/or technical information. We are of the view that the cost and potential risks to the filers of disclosure of such information may outweigh the benefit of the principle requiring that forms be made available for public inspection. However, we would expect a recognized trade repository to publicly disclose its responses to the CPMI-IOSCO consultative report entitled *Disclosure framework for financial market infrastructures*,[4] which is a supplement to the PFMI Report. Other information included in the filed forms will be required to be made publicly available by a recognized trade repository in accordance with the Instrument or the terms and conditions of the recognition order imposed by a securities regulatory authority.

Although we will generally keep confidential the information contained in a filed Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* and any amendments to such information, if a regulator or securities regulatory authority considers that it is in the public interest to do so, it may require the applicant or recognized trade repository to publicly disclose a summary of the information contained in the form or in any amendments thereto.

Notwithstanding the confidential nature of the forms, each application (excluding forms) will be published for comment for a minimum period of 30 days.

(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 will typically be required to provide additional information to allow us to evaluate its application, including

- an undertaking to provide the regulator or securities regulatory authority with access to its books and records and to submit to onsite inspection and examination by the regulator or securities regulatory authority, and

- an opinion of legal counsel addressed to the regulator or securities regulatory authority that the person or company has the power and authority to provide the regulator or securities regulatory authority with access to the person or company's books and records, and to

[4] Publication available on the BIS website (www.bis.org) and the IOSCO website (www.iosco.org).

submit to onsite inspection and examination by the regulator or securities regulatory authority.

Change in information by a recognized trade repository

3. A participating jurisdiction with which an amendment to the information provided in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* is filed will endeavour to review such amendment in accordance with subsections 3(1) and 3(2) before the proposed implementation date for the change. However, where the changes are complex, raise regulatory concerns, or when additional information is required, this review may exceed these timeframes.

Significant changes

(1) We would consider a change to be significant when it could significantly impact a recognized trade repository, its systems, its users, participants, market participants, or the capital markets (including derivatives markets and the markets for assets underlying a derivative). A change may significantly impact a recognized trade repository if it is likely to give rise to potential conflicts of interest, to limit access to its services, to make changes to its structure with direct impact to users, to affect regulators' access to data, or to result in additional costs.

We would generally consider a significant change to include, but not be limited to, the following:

- a change in the structure of the recognized trade repository, including procedures governing how derivatives data is collected and maintained (including in any back-up sites), that has or may have a direct and significant impact on users in a local jurisdiction;

- a change to the services provided by the recognized trade repository, or a change that affects the services provided, including the hours of operation, that has or may have a direct and significant impact on users in a local jurisdiction;

- a change to means of access to the recognized trade repository's facility and its services, including changes to data formats or protocols, that has or may have a direct and significant impact on users in a local jurisdiction;

- a change to the types of derivative asset classes or categories of derivatives that may be reported to the recognized trade repository;

- a change to the systems and technology used by the recognized trade repository that collect, maintain and disseminate derivatives data, including matters affecting capacity;

- a change to the governance of the recognized trade repository that involves a significant change to the structure of its board of directors or board committees and/or their related mandates;

- a change in control of the recognized trade repository;

- a change in entities that provide key services or systems to, or on behalf of, the recognized trade repository, where such change may have a significant impact on the functioning of the recognized trade repository;

- a change to outsourcing arrangements for key services or systems of the recognized trade repository, where such change may have a significant impact on the functioning of the recognized trade repository;

- a change to fees or the fee structure of the recognized trade repository;

- a change in the recognized trade repository's policies and procedures relating to risk-management, including relating to business continuity and data security, that has or may have a direct and significant impact on the recognized trade repository's provision of services to its participants;

- the commencement of a new type of business activity, either directly or indirectly through an affiliated entity;

- a change in the location of the recognized trade repository's head office or primary place of business, or a change in the location where the main data servers or contingency sites are housed, where such change in location is in a different province, territory or country than the current location.

(2) We generally consider a change in a recognized trade repository's fees or fee structure to be a significant change. However, we understand that recognized trade repositories may frequently change their fees or fee structure and may need to implement fee changes within timeframes that are shorter than the 45-day notice period contemplated in subsection 3(1). To facilitate this process, subsection 3(2) provides that a recognized trade repository may provide information that describes the change to fees or fee structure in a shorter timeframe (at least 15 days before the implementation date of the change to fees or fee structure) than is provided for another type of significant change. See section 12 of this Policy for guidance with respect to fee requirements applicable to recognized trade repositories.

Changes that are not significant

(3) Subsection 3(3) sets out the filing requirements for changes to information provided in a filed Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* other than those described in subsections 3(1) or (2). Such changes to information are not considered significant and include the following:

- changes that would not have a direct and significant impact on the recognized trade repository's structure or participants, or more broadly on market participants, or the capital markets;

- changes in the routine processes, policies, practices, or administration of the recognized trade repository that would not impact participants;

- changes due to standardization of terminology;

- changes to the types of participants of a recognized trade repository that are in a local jurisdiction;

- necessary changes to conform to applicable regulatory or other legal requirements of a jurisdiction of Canada;

- minor system or technology changes that would not significantly impact the system or its capacity.

The participating jurisdictions may review filings under subsection 3(3) to ascertain whether the changes have been categorized appropriately. If the securities regulatory authority disagrees with the categorization, the recognized trade repository will be notified in writing. Where the securities regulatory authority determines that changes reported under subsection 3(3) are in fact significant changes, the recognized trade repository will be required to file an amendment to Form 96-101F1 that will be subject to review by the securities regulatory authority.

Ceasing to carry on business

6. (1) In addition to filing a completed Form 96-101F3 *Cessation of Operations Report for Recognized Trade Repository*, a recognized trade repository that intends to cease carrying on business in the local jurisdiction as a recognized trade repository must make an application to voluntarily surrender its recognition to the securities regulatory authority pursuant to securities legislation. The securities regulatory authority may accept the voluntary surrender subject to terms and conditions.[5]

Legal framework

7. (1) We generally expect a recognized trade repository to have rules, policies, and procedures in place that provide a legal basis for their activities in all relevant jurisdictions where they have activities, whether within Canada or any foreign jurisdiction.

(2) A reference to "contracts" in paragraph 7(2)(a) includes contracts with link arrangements, as such term is referred to in the PFMI Report. A recognized trade repository's rules, policies and procedures may address risks arising from a conflict of law in various ways, including by providing that they are managed contractually.

We expect the recognized trade repository to take steps to ensure compliance with all rules, policies and procedures.

[5] This will apply in those jurisdictions where securities legislation provides the securities regulatory authority with the power to impose terms and conditions on an application for voluntary surrender. The transfer of derivatives data/information can be addressed through the terms and conditions imposed by the securities regulatory authority on such application.

Governance

8. (1) The board of directors of a recognized trade repository must establish well-defined, clear and transparent governance arrangements, which should ensure that the risk management and internal control functions have sufficient authority, independence, resources and access to the board. We expect all internal controls to be effective in carrying out their purpose.

(3) We expect that interested parties will be able to locate the governance information required by subsections 8(1) and 8(2) through a web search or through clearly identified links on the recognized trade repository's website. Despite paragraph 8(3)(a), we do not expect a recognized trade repository to publicly disclose governance arrangements where it reasonably determines that such disclosure would be prejudicial to the interests of the trade repository or could compromise the security of the trade repository, its staff or derivatives data.

Board of directors

9. The board of directors of a recognized trade repository is subject to various requirements, such as requirements pertaining to board composition and conflicts of interest. To the extent that a recognized trade repository is not organized as a corporation, the requirements relating to the board of directors may be fulfilled by a body that performs functions that are equivalent to the functions of a board of directors.

(2) Paragraph 9(2)(a) requires individuals who comprise the board of directors of a recognized trade repository to have an appropriate level of skill and experience to effectively oversee the management of its operations. This would include individuals with experience and skills in areas such as business recovery, contingency planning, financial market systems and data management.

Under paragraph 9(2)(b), the board of directors of a recognized trade repository must include individuals who are independent of the recognized trade repository. We generally consider individuals who have no direct or indirect material relationship with the recognized trade repository as independent. We expect that independent directors of a recognized trade repository would represent the public interest by ensuring that regulatory and public transparency objectives are fulfilled, and that the interests of participants who are not derivatives dealers are considered.

(3) and (4) It is expected that the recognized trade repository will clarify in its governance arrangements the roles and responsibilities of its board of directors, including procedures for its functioning. We expect such procedures to, among other things, identify, address and manage board member conflicts of interest. The board should also review its overall performance and the performance of individual board members regularly.

Chief compliance officer

11. (1) Subsection 11(1) is not intended to prevent management from hiring the chief compliance officer, but instead requires the board to approve the appointment.

(3) References to harm to the capital markets in this subsection may be in relation to domestic or international capital markets.

Fees

12. A recognized trade repository is responsible for ensuring that the fees it sets are in compliance with section 12. The relevant securities regulatory authority will consider fees when assessing an application for recognition by a trade repository and may review changes in fees proposed by recognized trade repositories. In assessing whether fees and material charges are fairly allocated among participants as required under paragraph 12(a), we will consider a number of factors, including the following:

- the number and complexity of the derivatives being reported;
- the amount of the fee or charge imposed relative to the cost of providing the services;
- the amount of fees or charges imposed by other comparable trade repositories, where relevant, to report similar derivatives in the market;
- with respect to market data fees and charges, the amount of market data fees charged relative to the market share of the recognized trade repository;
- whether the fees or charges represent a barrier to accessing the services of the recognized trade repository for any category of participant.

A recognized trade repository should provide clear descriptions of priced services for comparability purposes. Other than fees for individual services, a recognized trade repository should also disclose charges for connecting to or accessing the trade repository. For example, a recognized trade repository should disclose information on the system design, as well as technology and communication procedures, that influence the charges for using the recognized trade repository. A recognized trade repository is also expected to provide timely notice to participants and the public of any changes to services and fees.

A recognized trade repository should regularly review, at least once every 2 calendar years, the structure of its fees and other charges to customers, including any indirect charges, to ensure fair allocation and efficiency and effectiveness of service.

Access to recognized trade repository services

13. (1) The criteria for participation established by a recognized trade repository should not limit access to its services, except in limited circumstances where the recognized trade repository has a reasonable belief that such access would result in risks to the trade repository, its technology systems or the accuracy or integrity of the data it provides to the securities regulators or to the public. In addition, such criteria could restrict access to a person that has failed to pay the recognized trade repository's fees, in whole or in part, that have been set in accordance with section 12 of the Instrument.

(3) A recognized trade repository is prohibited from unreasonably preventing, conditioning or limiting access to its services, unreasonably discriminating between its participants, imposing unreasonable barriers to competition or requiring the use or purchase ofanother service in order for a person or company to utilize its trade reporting service. A recognized trade repository should not engage in anti-competitive practices such as setting overlyrestrictive terms of use or engaging in anti-competitive price discrimination. A recognized trade repository should not develop closed, proprietary interfaces that result in vendor lock-in or barriers to entry with respect to competing service providers that rely on the data maintained by the recognized trade repository. As an example, a recognized trade repository that is affiliated with a clearing agency must not impose barriers that would make it difficult for a competing clearing agency to report derivatives data to the recognized trade repository.

Receiving derivatives data

14. A recognized trade repository must not refuse to receive derivatives data for all derivatives of the asset class or classes set out in its recognition order. For example, if the recognition order of a recognized trade repository includes interest rate derivatives, the recognized trade repository is required to accept derivatives data for all types of interest rate derivatives that are entered into by a local counterparty. It is possible that a recognized trade repository may accept derivatives data for only a subset of a class of derivatives if this is indicated in its recognition order. For example, there may be recognized trade repositories that accept derivatives data for only certain types of commodity derivatives, such as energy derivatives.

Section 14 also requires that a recognized trade repository receive derivatives data in respect of all data elements listed in Appendix A. For example, a recognized trade repository is not permitted to choose to receive derivatives data in respect of only certain data elements.

Derivatives data received by a recognized trade repository is subject to its validation procedure under section 22.2.

Communication procedures and standards

15. Section 15 sets out the communication standards required to be used by a recognized trade repository in communications with other specified entities. The reference in paragraph 15(d) to "service providers" may include persons or companies who offer technological or transaction processing or post-transaction services.

Due process

16. Section 16 imposes a requirement that a recognized trade repository provide participants or applicants with an opportunity to be heard before making a decision that directly and adversely affects the participant or applicant. We generally expect that a recognized trade repository would meet this requirement by allowing the participant or applicant to make representations in any form.

Rules, policies and procedures

17. The rules, policies and procedures of a recognized trade repository should be clear and comprehensive, and include explanatory material written in plain language so that participants can fully understand the system's design and operations, their rights and obligations, and the risks of participating in the system. Moreover, a recognized trade repository should disclose, to its participants and to the public, basic operational information and responses to the *FMI disclosure template* in Annex A of the CPMI-IOSCO consultative report *Principles for financial market infrastructures: Disclosure framework and assessment methodology*, published December 2012.

We anticipate that participating jurisdictions may develop and implement a protocol with the recognized trade repository that will set out the procedures to be followed with respect to the review and approval of rules, policies and procedures and any amendments thereto. Such a protocol may be appended to and form part of the recognition order. Depending on the nature of the changes to the recognized trade repository's rules, policies and procedures, such changes may also impact the information contained in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement*. In such cases, the recognized trade repository will be required to file an amendment to Form 96-101F1 with the securities regulatory authority. See section 3 of this Policy for a discussion of filing requirements. We anticipate that requirements relating to the review and approval of rules, policies, and procedures and any amendments thereto will be described in the order of the securities regulatory authority recognizing the trade repository.

(3) Subsection 17(3) requires that a recognized trade repository monitor compliance with its rules, policies and procedures. The methodology of monitoring such compliance should be fully documented.

(4) The implementation by a recognized trade repository of processes for dealing with a participant's non-compliance with its rules, policies and procedures, as required by this subsection, does not preclude enforcement action by any other person or company, including a securities regulatory authority or other regulatory body.

Records of data reported

18. We interpret the term "error or omission" when used throughout the Instrument to mean, in relation to derivatives data, that the derivatives data is not accurate or complete. A recognized trade repository may be subject to record-keeping requirements under securities legislation that are in addition to those under section 18 of the Instrument.

(2) The requirement to maintain records for 7 years after the expiration or termination of a derivative, rather than from the date the derivative was entered into, reflects the fact that derivatives create ongoing obligations and that information is subject to change throughout the life of a derivative. For example, under subsection 22.2(5), there is an ongoing obligation for a recognized trade repository to accept a correction to data relating to a derivative for 7 years after expiration or termination of the derivative.

As part of the record-keeping requirements under section 18, we expect a recognized trade repository to maintain records relating to:

- errors or omissions in derivatives data, including corrections to derivatives data that has previously been disseminated under Part 4;

- derivatives data that does not satisfy the validation procedure of the recognized trade repository, including, but not limited to, validation errors, messages and timestamps.

A correction to derivatives data, whether before or after expiration or termination of the derivative, does not extend or reduce the maintenance period under subsection 18(2), unless the correction relates to the date of expiration or termination of the derivative. For example, if a derivative expired on December 31, 2020 and the notional amount of the derivative was subsequently corrected on December 31, 2021, the correction would not impact the record maintenance period. However, if the correction was to the expiration date, such that the derivative actually expired on December 31, 2019, then the record maintenance period should reflect the corrected expiration date.

Comprehensive risk-management framework

19. Section 19 requires that a recognized trade repository have a comprehensive risk-management framework. Set out below are some of our expectations for a recognized trade repository to be able to demonstrate that it meets that requirement.

Features of the framework

A recognized trade repository should have a written risk-management framework (including policies, procedures and systems) that enables it to identify, measure, monitor, and manage effectively the range of risks that arise in, or are borne by, the recognized trade repository. A recognized trade repository's framework should include the identification and management of risks that could materially affect its ability to perform or to provide services as expected, such as interdependencies.

Establishing a framework

A recognized trade repository should have comprehensive internal processes to help its board of directors and senior management monitor and assess the adequacy and effectiveness of its risk-management policies, procedures, systems and controls. These processes should be fully documented and readily available to the recognized trade repository's personnel who are responsible for implementing them.

Maintaining a framework

A recognized trade repository should regularly review the material risks it bears from, and poses to, other entities (such as other FMIs, settlement banks, liquidity providers or service providers) as a result of interdependencies, if applicable, and develop appropriate risk-management tools to address these risks. These tools should include business continuity arrangements that allow for rapid recovery and resumption of critical operations and services in the event of operational disruptions and recovery or orderly wind-down plans should the trade repository become non-

viable.

Tiered Participation Arrangements and Links

A recognized trade repository should identify, monitor, manage and regularly review:

- any material risks to the recognized trade repository arising in connection with tiered participation arrangements (as such term is referred to in the PFMI Report), if applicable;

- any risks to the recognized trade repository arising in connection with links, if applicable.

General business risk

20. (1) We consider general business risk to include any potential impairment of the recognized trade repository's financial position (as a business concern) as a consequence of a decline in its revenues or an increase in its expenses, such that expenses exceed revenues and result in a loss that must be charged against capital or an inadequacy of resources necessary to carry on business as a recognized trade repository.

(2) For the purpose of subsection 20(2), the amount of liquid net assets funded by equity that a recognized trade repository should hold is to be determined by its general business risk profile and the length of time required to achieve a recovery or orderly wind-down, as appropriate, of its critical operations and services, if such action is taken.

(3) We expect a recognized trade repository or its board of directors to address any need for additional equity in the event its equity falls close to or below the amount required under subsection 20(3).

(4) The scenarios identified under subsection 20(4) should take into account the various independent and related risks to which the recognized trade repository is exposed.

(5) Plans for the recovery or orderly wind-down of a recognized trade repository should contain, among other elements, a substantive summary of the key recovery or orderly wind-down strategies, the identification of the recognized trade repository's critical operations and services, and a description of the measures needed to implement the key strategies. The recognized trade repository should maintain the plan on an ongoing basis, to achieve recovery and orderly wind-down, and should hold sufficient liquid net assets funded by equity to implement this plan. A recognized trade repository should also take into consideration the operational, technological and legal requirements for participants to establish and move to an alternative arrangement in the event of an orderly wind-down.

System and other operational risks

21. (1) In interpreting the general principle concerning the management of operational risk set out in subsection 21(1), a recognized trade repository should:

- establish a robust operational risk-management framework with appropriate systems, policies, procedures, and controls to identify, monitor and manage operational risks;

- review, audit and test systems, operational policies, procedures and controls, periodically and after any significant changes;

- have clearly defined operational-reliability objectives and policies in place that are designed to achieve those objectives.

(2) The board of directors of a recognized trade repository should approve the trade repository's operational risk-management framework, which should include clear identification of the roles and responsibilities for addressing operational risks.

(3) An adequate system of internal control over systems as well as adequate general information technology controls are to be implemented to support information technology planning, acquisition, development and maintenance, computer operations, information systems support and security. There are Canadian frameworks that may provide guidance as to what constitutes adequate information technology controls, such as *COBIT* from ISACA. A recognized trade repository should ensure that its information technology controls address the integrity of the data that it maintains, by protecting all reported derivatives data from corruption, loss, improper disclosure, unauthorized access and other processing risks.

Paragraph 21(3)(b) requires a recognized trade repository to thoroughly assess future needs and at least once a year make systems capacity and performance estimates in a method consistent with prudent business practice. This paragraph also imposes an annual requirement for recognized trade repositories to conduct periodic capacity stress tests. Ongoing changes in technology, risk management requirements and competitive pressures may require these activities or tests to be carried out more frequently.

Paragraph 21(3)(c) requires a recognized trade repository to notify the securities regulatory authority of any material systems failure. A failure, malfunction, delay or other disruptive incident would be considered "material" if the recognized trade repository would in the normal course of its operations escalate the incident to, or inform, its senior management that is responsible for technology, or if the incident would have an impact on participants. We also expect that, as part of this notification, the recognized trade repository will provide updates on the status of the failure, the resumption of service, and the results of its internal review of the failure.

Further, the recognized trade repository should have comprehensive and well-documented procedures in place to record, analyze and resolve all systems failures, malfunctions, delays and security incidents. In this regard, the recognized trade repository should undertake a *post mortem* review to identify the causes and any required improvement to normal operations and/or business continuity arrangements. Such reviews should, where relevant, include an analysis of the effects on the trade repository's participants. The results of such internal reviews must be communicated to the regulator or securities regulatory authority as soon as practicable.

(4) We are generally of the view that disaster recovery plans should allow the recognized trade repository to provide continuous and undisrupted service, as back-up systems ideally should commence processing immediately. Where a disruption is unavoidable, a recognized trade repository is expected to provide prompt recovery of operations, meaning that it resumes operations within 2 hours following the disruptive event. Under paragraph 21(4)(c), an emergency event could include any external sources of operational risk, such as the failure of critical service providers or utilities or events affecting a wide metropolitan area, such as natural disasters, terrorism, and pandemics. Business continuity planning should encompass all policies and procedures to ensure uninterrupted provision of key services regardless of the cause of potential disruption.

(5) We expect that a recognized trade repository will engage relevant industry participants, as necessary, in tests of its business continuity plans, including testing of back-up facilities for both the recognized trade repository and its participants.

(6) For the purpose of subsection 21(6), a qualified party is a person or company or a group of persons or companies with relevant experience in both information technology and in the evaluation of related internal controls in a complex information technology environment, such as external auditors or third party information system consultants. We would generally consider that this obligation could be satisfied by an independent assessment by an internal audit department that is compliant with the *International Standards for the Professional Practice of Internal Auditing* published by The Institute of Internal Auditors. Before engaging a qualified party, the recognized trade repository should notify each relevant securities regulatory authority.

(8) In determining what a reasonable period is to allow participants to make system modifications and test their modified systems, a recognized trade repository should consult with its participants and allow all participants a reasonable opportunity to develop, implement and test systems changes. The needs of all types of participants should be considered, including those of smaller and less sophisticated participants.

(9) In determining what a reasonable period is to allow participants to test their modified systems and interfaces with the recognized trade repository, a recognized trade repository should consult with its participants. We consider a reasonable period to be a period that would provide all participants a reasonable opportunity to develop, implement and test systems changes. The needs of all types of participants should be considered, including those of smaller and less sophisticated participants.

Data security and confidentiality

22. (1) Rules, policies and procedures to ensure the safety, privacy and confidentiality of derivatives data must include limitations on access to confidential data held by the trade repository, including derivatives data, and safeguards to protect against entities affiliated with the recognized trade repository from using trade repository data for their personal benefit or the benefit of others.

(2) The purpose of subsection 22(2) is to ensure that users of a recognized trade repository have some measure of control over their derivatives data.

Transactions executed anonymously on a facility for trading derivatives

22.1. The purpose of section 22.1 is to ensure that the identities of counterparties to an original derivative are not disclosed post-execution to users of the recognized trade repository where the transaction is executed anonymously on a facility for trading derivatives and results in a cleared derivative. This only applies to a derivative in respect of which a counterparty does not know the identity of its counterparty prior to or at the time of execution of the transaction. Section 22.1 does not limit or apply to data provided or made available to the securities regulatory authority under this Instrument or under a recognized trade repository's recognition order.

Validation of data

22.2. (1) In accordance with subsection 22.2(1) and any other validation conditions set out in its recognition order, a recognized trade repository must validate that the derivatives data that it receives from a reporting counterparty satisfies the derivatives data elements listed in Appendix A to the Instrument. In addition, we expect a recognized trade repository to validate that the derivatives data it receives satisfies the technical specifications set out in the CSA Derivatives Data Technical Manual, which is included as Appendix A to this Policy.

(2) In evaluating what will be considered to be "technologically practicable" for purposes of subsection 22.2(2), we will take into account the prevalence, implementation and use of technology by comparable trade repositories. We may also conduct independent reviews to determine the state of technology.

(3) Only derivatives data that conforms to the derivatives data elements in Appendix A of the Instrument and the technical specifications set out in the CSA Derivatives Data Technical Manual must be accepted by a recognized trade repository.

(4) The requirement in subsection 22.2(4) to create and maintain records of derivatives data that failed to satisfy the validation procedure applies both before and after the expiration or termination of a derivative, subject to the record retention period under section 18.

(5) A recognized trade repository must accept corrections to errors or omissions in derivatives data if the corrected derivatives data satisfies its validation procedure. This requirement applies both before and after the expiration or termination of the derivative, subject to the record retention period under section 18. We view the term "participant" under subsection 22.2(5) to be limited to a counterparty to the derivative and their agent or service provider.

Verification of data

23. Under paragraph 26.1(b), reporting counterparties that are notional amount threshold derivatives dealers must verify that the derivatives data that they are reporting does not contain an error or omission at least once every calendar quarter, with at least two calendar months between verifications. Under paragraph 26.1(c), reporting counterparties that are reporting clearing

agencies or derivatives dealers that are not notional amount threshold derivatives dealers must verify that the derivatives data that they are reporting does not contain an error or omission at least every 30 days. Subsection 23(2) requires a recognized trade repository to maintain and adhere to written policies and procedures that are designed to enable such reporting counterparties to meet their obligations under paragraph 26.1(b) or (c).

A recognized trade repository may satisfy its obligation under section 23 by providing the reporting counterparty, or its third-party representative where applicable, a means of accessing derivatives data for open derivatives involving the reporting counterparty that is maintained by the recognized trade repository as of the time of the reporting counterparty's access to the derivatives data. Any access provided to a third-party representative is in addition to, not instead of, access provided to a relevant counterparty.

Outsourcing

24. Section 24 sets out requirements applicable to a recognized trade repository that outsources any of its material services or systems to a service provider. Generally, a recognized trade repository must establish policies and procedures to evaluate and approve these outsourcing arrangements, including assessing the suitability of potential service providers and the ability of the recognized trade repository to continue to comply with securities legislation in the event of bankruptcy, insolvency or the termination of business of the service provider. A recognized trade repository is also required to monitor the ongoing performance of a service provider to which it outsources a key service, system or facility. The requirements under section 24 apply regardless of whether an outsourcing arrangement is with a third-party service provider or an affiliated entity of the recognized trade repository. A recognized trade repository that outsources any of its material services or systems remains responsible for those services or systems and for compliance with securities legislation.

PART 3
DATA REPORTING

Part 3 addresses the reporting obligations for a derivative that involves a local counterparty, including: the determination of which counterparty to the derivative is required to report derivatives data; when derivatives data is required to be reported; the types of derivatives data that are required to be reported; and requirements regarding verification of data accuracy and reporting of errors and omissions.

Reporting counterparty

25. Section 25 sets out a process for determining which counterparty to a derivative is the reporting counterparty and is therefore required to fulfil the reporting obligations under the Instrument.

(1) The hierarchy outlined in subsection 25(1) for determining which counterparty to a derivative is required to report derivatives data is intended to reflect the counterparty to the derivative that is best suited to fulfill the reporting obligation.

Under the definition of "transaction" in the Instrument, each act of entering into, assigning, selling, or otherwise acquiring or disposing of a derivative, or the novation of a derivative is a separate reportable transaction. Market participants should apply the hierarchy under subsection 25(1) separately for each derivative resulting from a transaction.

The hierarchy does not apply to an original derivative where the transaction is executed anonymously on a facility for trading derivatives and the derivative is intended to be submitted for clearing contemporaneously with execution. In these circumstances, as provided under section 36.1, the facility for trading derivatives has the reporting requirement instead of the reporting counterparty determined under subsection 25(1). However, the hierarchy will apply to all other derivatives involving a local counterparty whether or not executed on a facility for trading derivatives.

The definition of "derivatives dealer" in the Instrument does not require that a person or company be registered with the local securities regulatory authority in order to meet the definition. Accordingly, where the reporting counterparty to a derivative is a derivatives dealer, as defined in the Instrument, the reporting obligations with respect to the derivative apply irrespective of whether the derivatives dealer is a registrant in the local jurisdiction. See the guidance in section 1(2) of this Policy with respect to the factors to be considered to determine whether a person or company is a derivatives dealer for the purpose of the Instrument. A person or company that meets the definition of "derivatives dealer" in the local jurisdiction would be a derivatives dealer for the purpose of the Instrument, even if it is exempted or excluded from the requirement to register.

Cleared derivative

Under paragraph 25(1)(a), derivatives data relating to a cleared derivative is required to be reported by the reporting clearing agency. The reporting agency is required to report each cleared derivative resulting from a novation of the original derivative to the clearing agency as a separate, new derivative with reporting links to the original derivative, and is also required to report the termination of the original derivative under subsection 32(4). For clarity, the reporting clearing agency is not the reporting counterparty for the original derivative.

The following chart summarizes the reporting responsibilities in respect of derivatives that are cleared:

Derivative	Reporting counterparty
Original derivative between Party A and Party B (sometimes referred to as the *alpha* transaction)	If the transaction is executed anonymously on a facility for trading derivatives, the facility for trading derivatives (s. 36.1). If the transaction is not executed anonymously on a facility for trading derivatives, the reporting counterparty as determined under section 25. For example, if Party A is a derivatives dealer and Party B is not, Party A would be the reporting counterparty.
Cleared derivative between Party A and the clearing agency (sometimes referred to as the *beta* transaction)	Clearing agency
Cleared derivative between Party B and the clearing agency (sometimes referred to as the *gamma* transaction)	Clearing agency
Termination of the original derivative between Party A and Party B	Clearing agency

Agreement between the counterparties

For a derivative that is not cleared between two derivatives dealers or two end-users (in other words, a derivative to which paragraphs 25(1)(a) and (b) do not apply), paragraph 25(1)(c) allows the counterparties to agree, in writing, at or before the time the transaction occurs, which counterparty will act as the reporting counterparty for the derivative. The intention of paragraph 25(1)(c) is to facilitate single counterparty reporting while requiring both counterparties to have procedures or contractual arrangements in place to ensure that reporting occurs.

One example of a type of agreement the counterparties may use to determine the reporting counterparty to a derivative is the ISDA methodology, publicly available at www.isda.org, developed for derivatives in Canada in order to facilitate one-sided derivative reporting and to provide a consistent method for determining the party required to act as reporting counterparty.

There is no requirement for counterparties to a derivative to use the ISDA methodology. However, in order for the counterparties to rely on paragraph 25(1)(c), the agreement must meet the conditions in paragraph 25(1)(c). Namely, the agreement must be in written form, have been entered into at or before the time of the derivative, and identify the reporting counterparty with respect to the derivative. The format of the written agreement is flexible. For example, an email between the counterparties is sufficient.

In the event that the counterparties are not able to agree, paragraph 25(1)(d) requires both counterparties to report the derivative to a recognized trade repository, in order to ensure timely reporting of derivatives data.

(2) and **(3)** Each local counterparty that relies on paragraph 25(1)(c) must fulfil the record-keeping obligations set out in subsections 25(2) and (3).

(4) Subsection (4) provides that a local counterparty that agrees to be the reporting counterparty for a derivative under paragraph 25(1)(c) must fulfil all reporting obligations as the reporting counterparty in relation to that derivative even if that local counterparty would otherwise be excluded from the trade reporting obligation under section 40.

Duty to report

26. Section 26 outlines the duty to report derivatives data. The requirements to report derivatives data do not apply to excluded contracts or instruments under Multilateral Instrument 91-101 *Derivatives: Product Determination*.

A reporting counterparty may delegate its reporting obligations to a third party, including a third-party service provider. This includes reporting of creation data, lifecycle event data, valuation data, collateral and margin data, and position level data. Where reporting obligations are delegated to a third party, the reporting counterparty remains liable for any failure to comply with applicable requirements under the Instrument.

(2) We would generally expect that reports for derivatives that are not accepted for reporting by any recognized trade repository would be electronically submitted to the local securities regulatory authority, and market participants should contact the local securities regulatory authority in advance to make these reporting arrangements.

(3) Subsection 26(3) provides for limited substituted compliance in two circumstances.

The first circumstance is where a counterparty to a derivative is organized under the laws of the local jurisdiction but does not conduct business in the jurisdiction other than activities incidental to being organized in the jurisdiction.

We are of the view that factors that would indicate that a person or company is conducting business in the jurisdiction would include the following:

- having a physical location in a jurisdiction;
- having employees or agents that reside in the jurisdiction;
- generating revenue in the jurisdiction;
- having customers or clients in the jurisdiction.

We are also of the view that activities that are incidental to being organized under the law of a jurisdiction would include instructing legal counsel to file materials with the government agency responsible for registering corporations and maintaining a local agent for service of legal documents.

The second circumstance is where the derivative involves a local counterparty that is a local counterparty solely on the basis that it is an affiliated entity of a person or company, other than an individual, that is organized in the local jurisdiction or has its head office and principal place of business in the local jurisdiction, and that person or company is liable for all or substantially all of the liabilities of the affiliated entity.

In each of these two circumstances and provided that the additional conditions set out in paragraphs 26(3)(c) are satisfied, the counterparties can benefit from substituted compliance where the derivatives data has been reported to a recognized trade repository pursuant to the laws of a province or territory of Canada other than the local jurisdiction or of a foreign jurisdiction listed in Appendix B to the Instrument. The data relating to the derivative that is reported to a recognized trade repository under paragraph 26(3)(b) may be provided to the securities regulatory authority under paragraph (c) in the same form as required to be reported under the applicable derivatives reporting requirements listed in paragraph (b).

(4) Subsection 26(4) requires that all derivatives data reported for a given derivative be reported to the same recognized trade repository to which the initial report is submitted or, with respect to derivatives data reported under subsection 26(2), to the local securities regulatory authority.

The purpose of this requirement is to ensure the securities regulatory authority has access to all reported derivatives data for a particular derivative (from the initial report to the recognized trade repository through all lifecycle event reports until termination or expiration) from a single recognized trade repository. It is not intended to restrict counterparties' ability to report different derivatives to different trade repositories nor to begin reporting derivatives data relating to a particular derivative to a different recognized trade repository (see below under section 26.4).

Where the entity to which the derivative was originally reported is no longer a recognized trade repository, all derivatives data relevant to that derivative should be reported to another recognized trade repository as required by the Instrument.

(8) We expect a reporting clearing agency to report all derivatives data in respect of a cleared derivative to the recognized trade repository to which derivatives data was reported in respect of the original derivative, unless the clearing agency obtains the consent of the local counterparties to the original derivative, or unless a local counterparty to the cleared derivative has specified a different recognized trade repository under subsection 26(9).

(9) The reporting counterparty to a derivative has not fulfilled its reporting obligations under Part 3 unless and until all relevant derivatives data satisfies the validation procedures of the recognized trade repository, which may include timing, methods of reporting, data standards in respect of the elements listed in Appendix A to the Instrument, and the technical specifications set out in the CSA Derivatives Data Technical Manual (which is included as Appendix A to this Policy). The

trade repository is required to notify a reporting counterparty or its agent pursuant to subsection 22.2(2) whether or not the reported derivatives data satisfies its validation procedure and will reject derivatives data that does not satisfy its validation procedure.

Verification of data

26.1. The reporting counterparty in respect of a derivative is responsible for ensuring that reported derivatives data does not contain an error or omission. To facilitate this, subsection 38(1) requires recognized trade repositories to provide counterparties with timely access to data. Paragraph 26.1(a) applies to both open derivatives and derivatives that have expired or terminated (unless the record-keeping requirements under section 36 have expired as of the time that the error or omission is discovered).

A reporting counterparty that is a derivative dealer or a reporting clearing agency has the additional requirement under paragraph 26.1(c) to verify at least every 30 days that the reported derivatives data does not contain an error or omission. In the case of a notional amount threshold derivatives dealer, verification must occur under paragraph 26.1(b) at least every calendar quarter, but there must be at least two calendar months between verifications. To verify data, a reporting counterparty must follow the rules, policies and procedures of the recognized trade repository (which have been established under section 23) to compare all derivatives data for each derivative for which it is the reporting counterparty with all derivatives data contained in its internal books and records (which may include its source systems) to verify that there are no errors or omissions. Paragraphs 26.1(b) and (c) do not apply to derivatives that have expired or terminated. Reporting counterparties should implement verification in a manner that is reasonably designed to provide an effective verification that the data does not contain an error or omission, for example, by comparing data in the recognized trade repository against data in the reporting counterparty's source systems.

Please see above under section 18 for our views on the term "error or omission".

Derivatives reported in error

26.2. Section 26.2 addresses situations where a reporting counterparty erroneously reports a derivative, for example, where the transaction in respect of a derivative never occurred, or where the report was a duplicate. In these situations, the reporting counterparty must report the error to the recognized trade repository as soon as practicable after discovery of the error and in any case no later than the end of the business day following the day on which the error is discovered. This requirement is satisfied by reporting an "error" action type. Section 26.2 does not address other errors or omissions, such as errors in particular data elements. This requirement applies to both open and expired or terminated derivatives, unless the record-keeping requirements under section 36 have expired as of the time that the error is discovered.

Notification of errors and omissions with respect to derivatives data

26.3. *Introduction*

For purposes of this section, we consider an error or omission to be any error or omission including, for example, derivatives that were not reported, reports relating to transactions that never occurred, derivatives for which there are duplicate reports, and derivatives that were reported with missing or erroneous data.

Reporting of errors and omissions by the non-reporting counterparty

(1) Where a local counterparty that is not a reporting counterparty discovers an error or omission in respect of derivatives data that is reported to a recognized trade repository, such local counterparty has an obligation to report the error or omission to the reporting counterparty as soon as practicable after discovery of the error or omission and in any case no later than the end of the business day following the day on which the error or omission is discovered.

Notifying the securities regulatory authority of significant errors and omissions

(2) We consider a significant error or omission to be an error or omission that, due to its scope, type, or duration, or due to other circumstances, may impair the ability of the securities regulatory authorities to fulfill any of their respective mandates. These main factors operate independently of each other, and the presence of any one factor may impact the ability for such mandate(s) to be fulfilled.

- **Scope** – This factor refers to the number of derivatives in respect of which an error or omission has occurred. We generally consider the scope to be significant if it affects, at any time while the error or omission persists, more than 10% of the reporting counterparty's derivatives, for which it is the reporting counterparty, and that are required to be reported under the Instrument. This factor applies to errors in reported derivatives data and unreported derivatives.

  Exception for this factor:
  - If the error relates to non-reporting, we only consider this factor significant if reporting is delayed beyond 24 hours after the reporting deadline, provided none of the other factors are present.

- **Type** – This factor refers to the nature of the error or omission. We generally consider the type to be significant if it is related to any of the following and persists for longer than 7 business days:
  - Counterparty 1 (Data Element Number 1)
  - Counterparty 2 (Data Element Number 2)
  - Jurisdiction of Counterparty 1(Data Element Number 10)
  - Jurisdiction of Counterparty 2 (Data Element Number 11)
  - Notional amount (Data Element Number 26)
  - Notional currency (Data Element Number 27)

- Notional quantity (Data Element Number 32)
- Price (Data Element Number 46)
- Valuation amount (Data Element Number 101)
- Valuation currency (Data Element Number 102)
- Data Elements Related to Collateral and Margin (Data Element Numbers 79 - 94)
- Unique Product Identifier (Data Element Number 117)

- **Duration** – This factor refers to the length of time an error or omission has persisted. We would generally consider the duration to be significant if it is longer than 3 months. This time period refers to the total period during which the error or omission is outstanding, regardless of when it was discovered.

- **Other Circumstances** – This factor refers to an error or omission in respect of a derivative that involves:
  - a counterparty that was, at the time of the error or omission, in default under the terms of the derivative, or
  - a counterparty or underlying asset that was, at the time of the error or omission, determined to be in a credit event under the terms of the derivative.

  Exception for this factor:
  - If the error or omission occurred more than three years before it is discovered, we do not consider it significant, provided none of the other factors are present.

The requirement under subsection 26.3(2) applies to both open and expired or terminated derivatives, unless the record-keeping requirements under section 36 have expired as of the time that the error or omission is discovered. It also applies even if the reporting counterparty has already corrected the error or omission before the securities regulatory authority has been notified.

If errors or omissions are reasonably related and were discovered at approximately the same time, the reporting counterparty may provide a single notification with respect to all such errors or omissions.

The reporting counterparty should describe in its notification to the securities regulatory authority the general nature of the error or omission, the reason the error or omission is significant, the number of derivatives impacted, the date and duration of the error, the steps taken to remedy the error or omission, and any planned remediation steps, including dates the remediation will occur. For errors that involve derivatives that were required to be reported under the rules of two or more jurisdictions, a reporting counterparty is expected to notify each relevant regulatory authority, or may request that a regulatory authority provide relevant details and the reporting counterparty's contact information to the other relevant securities regulatory authorities.

The timeframe under subsection 26.3(2) refers to "as soon as practicable upon discovery". With respect to this timeframe:

- We recognize that, at the time an error or omission is discovered, the reporting counterparty may not be in a position to determine whether it is significant. In this situation, we expect

the reporting counterparty to diligently and expeditiously determine whether the error or omission meets any of the above factors and notify us as soon as practicable upon discovery of the error or omission meeting any of the above factors.

- We recognize that a reporting counterparty may have determined that an error or omission is significant, but may not yet have a complete understanding of the error or omission. For example, it may have determined that an error is significant because it impacts the notional data element for certain derivatives, but it may still be in the process of researching the precise list of impacted derivatives. In this situation, we would expect the reporting counterparty to advise the applicable regulator with the information available as soon as practicable upon discovery of the significant error or omission and to update information as the reporting counterparty diligently assesses the full scope of the breach and develops a remediation plan.

Under the Instrument, a reporting counterparty is required to report data that does not contain an error or omission. We expect reporting counterparties to correct all errors and omissions relating to derivatives data that they reported, or failed to report, and thereby comply with the reporting requirements, as soon as possible. This applies both to open and expired or terminated derivatives, unless the record-keeping requirements under section 36 have expired as of the time that the error or omission is discovered.

Transferring a derivative to a different recognized trade repository

26.4. Should a reporting counterparty wish to report derivatives data relating to a derivative to a different recognized trade repository, it must follow the process set out in this section.

Legal entity identifiers

28. The Global LEI System is a G20 endorsed initiative[6] for uniquely identifying parties to financial transactions, designed and implemented under the direction of the ROC, a governance body endorsed by the G20. The Global LEI System serves as a public-good utility responsible for overseeing the issuance of LEIs globally to counterparties who enter into derivatives or that are involved in a derivatives transaction. LEIs can only be obtained from a Local Operating Unit (**LOU**) endorsed by the ROC. The list of ROC-endorsed LOUs and their contact information is available at https://www.gleif.org/en/ or https://www.leiroc.org.

(1) This subsection is intended to ensure that a recognized trade repository, a reporting counterparty, and a facility for trading derivatives (that has the reporting requirement under section 36.1) identify all counterparties to a derivative by a LEI under the Global LEI System.

(2) Paragraphs 28(2)(a) and (b) require each local counterparty (including both the reporting and non-reporting counterparty) to a derivative, other than an individual, to obtain, maintain and renew an LEI. In other words, these requirements apply regardless of whether the local counterparty is

[6] For more information, see *FSB Report A Global Legal Entity Identifier for Financial Markets*, June 8, 2012, online:Financial Stability Board <http://www.financialstabilityboard.org/publications/>, and https://www.fsb.org/2020/09/lei-roc-to-become-governance-body-for-otc-derivatives-identifiers/.

the reporting counterparty. For greater certainty, this obligation applies to a derivatives dealer under paragraph (b) of the definition of "local counterparty", and the exclusion under section 42 is not available in respect of this requirement.

Maintenance of an LEI for purposes of paragraph 28(2)(b) includes ensuring that the reference data associated with the LEI assigned to the counterparty is updated in a timely manner with all relevant and accurate information. Renewal of an LEI includes providing the relevant LOU with acknowledgement that the reference data associated with the LEI assigned to the counterparty is accurate.

The requirement in paragraph 28(2)(b) applies for such time as the counterparty has open derivatives. When all of the counterparty's derivatives that are required to be reported under the Instrument have expired or terminated, the counterparty is no longer required to maintain or renew its LEI until such time as it may enter into a new derivative. The Instrument does not require a reporting counterparty to verify that its counterparties to each derivative that it reports have maintained and renewed their LEIs, although the reporting counterparty must maintain and renew its own LEI.

(3) If the counterparty to a derivative is an individual or is otherwise ineligible to receive an LEI, an alternate identifier must be used to identify such counterparty. The alternate identifier must be unique for each such counterparty, and the same alternate identifier must be used in respect of all derivatives involving that counterparty.

Unique transaction identifiers

29. (1) Section 29 is intended to ensure that a recognized trade repository, a reporting counterparty, and a facility for trading derivatives (that has the reporting requirement under section 36.1), identify each derivative, and each position under section 33.1, by means of a single UTI, the form of which is set out in the CSA Derivatives Data Technical Manual (Data Element Number 16).

(2) Subsection 29(2) outlines the hierarchy for determining which person or company has the obligation to assign a UTI for a derivative that is required to be reported. In accordance with the February 2017 publication of *Guidance on the Harmonisation of the Unique Transaction Identifier* by CPMI-IOSCO, section 29 of this Instrument intends to achieve a globally harmonized outcome for the generation of UTI.

Please see Part 1 above for guidance regarding the definition of "derivatives dealer" and the factors in determining a business purpose.

Allocated derivative
Where an agent facilitates and executes a transaction on behalf of several principals, and subsequently allocates a portion of the derivative among these principals, each derivative between a principal and its counterparty is a separate derivative and therefore requires a separate UTI. For example, if a fund manager, acting as agent, executes a transaction with a counterparty on behalf

of several of the funds that it manages, each allocated derivative between a fund and its counterparty requires a separate UTI.

Earlier UTI generator
This requirement in the hierarchy reflects the intention that a derivative should be assigned the same UTI for the purposes of all global trade reporting requirements.

Cleared derivative
Under paragraph 29(2)(b), where a derivative is cleared through a reporting clearing agency, the clearing agency must assign the UTI. For clarity, the clearing agency does not assign the UTI in respect of an original derivative that is intended to be cleared, to which it is not a counterparty.

Transaction executed on a facility for trading derivatives
A counterparty must not assign another UTI to a derivative, in respect of a transaction that is executed on a facility for trading derivatives, where that facility (whether or not it has the reporting requirement under section 36.1) has already assigned a UTI to the derivative. This is intended to ensure that a derivative is identified by means of only one UTI. Please see above under section 22.1 for guidance regarding a "facility for trading derivatives".

Last resort determination
Paragraph 29(2)(d) provides that if none of the other fallbacks apply, the reporting counterparty must assign the UTI. This paragraph includes a "last resort" determination in the event that there are two reporting counterparties and none of the other paragraphs under the hierarchy apply. In this event, the counterparty that assigns the UTI is determined by a reverse LEI sorting of the LEIs of the counterparties. Therefore, the counterparty whose LEI with the characters reversed would appear first if the reversed LEIs of the counterparties were sorted in alphanumeric (ASCII) order, where digits are sorted before letters, and the number "0" is sorted before the number "1", as in the following examples:

	Example 1	**Example 2**
LEI of Counterparty 1	1111ABCDEABCDEABC123	ABCDEABCDEABCDE12345
LEI of Counterparty 2	1111AAAAABBBBBCCC23	ABCDEABCDEAAAAA12344
Characters reversed for the LEI of Counterparty 1	321CBAEDCBAEDCBA1111	54321EDCBAEDCBAEDCBA
Characters reversed for the LEI of Counterparty 2	32CCCBBBBBAAAAA1111	44321AAAAAEDCBAEDCBA
First appearing after sorting on a character by character basis in ASCll order	321CBAEDCBAEDCBA1111	44321AAAAAEDCBAEDCBA because "4" comes before "5"
Entity that assigns the UTI under paragraph 29(2)(d)	Counterparty 1	Counterparty 2

Agreement
(3) If the counterparties to the derivative have agreed in writing that one of them will be the person or company responsible for generating the UTI for the derivative, the counterparty that is responsible under the terms of that agreement must assign the UTI instead of the reporting

counterparty. This does not apply if paragraphs 29(2)(a), (b) or (c) apply.

UTI generation by a recognized trade repository
(4) Subsection 29(4) applies to either (i) a notional amount threshold derivatives dealer, or (ii) a person or company that is not a reporting clearing agency, facility for trading derivatives or derivatives dealer, that is required to assign the UTI under subsection (2). Such an entity may, at its option, instead request that a recognized trade repository assign the UTI. In this situation, we expect that the recognized trade repository may need the person or company making this request to specify whether the derivative is intended to be cleared and, if so, the name of the reporting clearing agency. This is because this information must be provided by the recognized trade repository to the clearing agency under paragraph 29(9)(b). We expect the person or company to provide this information if required, and that the recognized trade repository will establish a process for these participants to provide this request.

Timing
(5), (7), (9) In evaluating what will be considered to be "technologically practicable" for purposes of a trade repository assigning and providing the UTI to others under subsections 29(5) and (9) or a facility for trading derivatives under subsection 29(7), we will take into account the prevalence, implementation and use of technology by comparable persons or companies located in Canada and in comparable foreign jurisdictions. We may also conduct independent reviews to determine the state of technology. In particular, we note that the timing for reporting obligations is predicated on UTIs being assigned and provided to others in an expedient manner.

Provision of UTI to others
(7), (8), (9) These subsections address requirements to provide the UTI to others that may be required to report it. If the person or company responsible for assigning the UTI is the reporting counterparty, it must also report the UTI to the recognized trade repository as part of the derivatives data that it is required to report under the Instrument (Data Element Number 16 in Appendix A to the Instrument).

Delegation
Similar to the reporting obligations in section 26, the requirements to assign and provide a UTI under section 29 can be delegated to a third party, but the person or company responsible for assigning and providing the UTI remains ultimately responsible for ensuring compliance with section 29.

Unique product identifiers

30. Section 30 is intended to ensure that a recognized trade repository, a reporting counterparty, and a facility for trading derivatives (that has the reporting requirement under section 36.1) identify each type of derivative by means of a single UPI. The UPI must be obtained from The Derivatives Service Bureau Ltd. (**DSB**).

Creation data

31. (1) and (2) A qualified reporting counterparty must report creation data immediately after the execution of a transaction. If it is not practicable to immediately report the creation data, it must

be reported as soon as practicable after the execution of a transaction. In all cases, the outside limit for reporting by qualified reporting counterparties is the end of the business day following execution of the transaction.

We are of the view that it is not practicable for a reporting counterparty to report creation data in respect of a derivative entered into by an agent of a counterparty, if the transaction is executed before the derivative is allocated among the counterparties on whose behalf the agent is acting, until the reporting counterparty receives and, as soon as practicable, processes this allocation from the agent. We expect that an agent will inform the reporting counterparty of the identities of the reporting counterparty's counterparties resulting from the allocation as soon as practicable after execution. For example, if a fund manager executes a derivative on behalf of several of the funds that it manages, but has not allocated the derivative among these funds, it would not be practicable for the reporting counterparty to report each derivative between itself and each allocated fund until it receives and, as soon as practicable, processes the allocation.

(3) Non-qualified reporting counterparties must report creation data no later than the end of the second business day following execution of the transaction.

Lifecycle event data

32. (1) For qualified reporting counterparties, lifecycle event data is not required to be reported immediately, but rather at the end of the business day on which the lifecycle event occurs. The end of business day report may include multiple lifecycle events that occurred on that day.

(2) If it is not practicable to report lifecycle event data by the end of the business day on which the lifecycle event occurs, the data must be reported by the end of the business day following the day on which the lifecycle event occurs.

(3) A non-qualified reporting counterparty must report lifecycle event data no later than the end of the second business day on which the lifecycle event occurs. This report may include multiple lifecycle events that occurred on that day.

(4) A reporting clearing agency is required to report the termination of the original derivative in respect of a cleared derivative under subsection 32(4). The termination report must be made to the same recognized trade repository to which the original derivative was reported by the end of the business day following the day on which the original derivative is terminated. We stress that the reporting counterparty of the original derivative is required to report that derivative accurately and must correct any errors or omissions in respect of that original derivative. A reporting counterparty of the original derivative and the reporting clearing agency should ensure accurate data reporting so that the original derivative that has been cleared can be reported as terminated.

We note that all reported derivatives data relating to a particular derivative must be reported to the same recognized trade repository, in accordance with subsection 26(4), or to the securities regulatory authority for a derivative for which derivatives data was reported to the securities regulatory authority, in accordance with subsection 26(2).

Valuation data and collateral and margin data

33. (1) The valuation data and collateral and margin data with respect to a derivative must be reported by a reporting counterparty that is a derivatives dealer or a reporting clearing agency each business day until the derivative is terminated or expires. All reported derivatives data relating to a particular derivative must be reported to the same recognized trade repository according to subsection 26(4).

Position level data

33.1. As an alternative to reporting lifecycle event data in respect of each derivative, a reporting counterparty may, at its option, report aggregated position level data. Similarly, as an alternative to reporting valuation data, and collateral and margin data, in respect of each derivative, a reporting counterparty that is a derivatives dealer or a reporting clearing agency may, at its option, report aggregated position level data. These options are only available in respect of derivatives that meet the criteria under section 33.1.

Section 33.1 allows for position level reporting in two cases:

- derivatives that are commonly referred to as "contracts for difference", where each derivative included in the reported position is fungible with all other derivatives in the reported position and has no fixed expiration date;

- derivatives for which the only underlying interest is a commodity other than currency, where each derivative included in the reported position is fungible with all other derivatives in the reported position.

The Instrument does not apply to a commodity derivative that is excluded under paragraph 2(1)(d) of Multilateral Instrument 91-101 *Derivatives: Product Determination*. An example of a commodity derivative to which section 33.1 could apply is a fungible derivative in relation to a physical commodity that allows for cash settlement in place of delivery.

We take the position that commodities include goods such as agricultural products, forest products, products of the sea, minerals, metals, hydrocarbon fuel, precious stones or other gems, electricity, oil and natural gas (and by-products, and associated refined products, thereof), and water. We also consider certain intangible commodities, such as carbon credits and emission allowances, to be commodities. In contrast, this provision will not apply to financial commodities, such as currencies, interest rates, securities and indexes, as well as crypto assets that would be considered to be financial commodities.

We view the term "fungible" in this section to refer to derivatives that have certain contract specifications that are identical and replaceable with one another or can be bought or sold to offset a prior derivative having these identical contract specifications. The contract specifications that we expect to be identical are the identity of the counterparties, the maturity date, the underlying asset, and the delivery location. However, we do not expect other contract specifications to be

identical, including the execution date, notional amount, price or notional quantity. Derivatives within each reported position must be fungible with all other derivatives in the same reported position.

If a person or company is the reporting counterparty in respect of some derivatives that meet this criteria and others that do not, it may only report position level data in respect of the derivatives that meet this criteria, and must report lifecycle events under section 32 and, if applicable, valuation data and collateral and margin data under section 33, in respect of derivatives that do not. Contracts for difference and commodity derivatives may not be reported in the same position. If a reporting counterparty chooses **not** to report position level data, it must instead report lifecycle events under section 32 and, if applicable, valuation data and collateral and margin data under subsection 33(1) in relation to each derivative.

A reporting counterparty that is not a derivatives dealer or reporting clearing agency that opts to report position level data is only required to report lifecycle event data as position level data, and is not required to report valuation data, collateral and margin data.

Creation data cannot be reported as an aggregated position under section 33.1. Reporting counterparties must report creation data separately for each derivative. The CSA Derivatives Data Technical Manual provides technical specifications for reporting position level data.

Records of data reported

36. A reporting counterparty is a market participant under securities legislation and, therefore, subject to the record-keeping requirements under securities legislation, in addition to the requirements in section 36 of the Instrument. The requirement to maintain records for 7 years after the expiration or termination of a derivative, rather than from the date the derivative was entered into, reflects the fact that derivatives create ongoing obligations, and information is subject to change throughout the life of a derivative.

As part of the record-keeping requirements under section 36, we expect a reporting counterparty will maintain records of each verification it performs to confirm the accuracy of reported derivatives data, as well as records relating to any errors or omissions discovered in reported derivatives data, or any corrections to such data.

A correction to derivatives data, whether before or after expiration or termination of the derivative, does not extend or reduce the maintenance period under section 36 unless the correction relates to the date of expiration or termination of the derivative. For example, if a derivative expired on December 31, 2020 and the notional amount of the derivative was subsequently corrected on December 31, 2021, the correction would not impact the record maintenance period. However, if the correction was to the expiration date, such that the derivative actually expired on December 31, 2019, then the record maintenance period should reflect the corrected expiration date.

Facility for trading derivatives

36.1. The term “facility for trading derivatives” is defined in the Instrument.

(1) This section is intended to apply only to original derivatives (sometimes referred to as "alpha" derivatives) and to exclude derivatives that have cleared, and for which the reporting clearing agency is the reporting counterparty. The chart provided in this Policy under section 25 illustrates the distinction between original derivatives and cleared derivatives.

(2) Subsection 36.1(2) only applies where it is not possible for a counterparty to establish the identity of the other counterparty prior to execution of a transaction.

(3) Under subsection 36.1(2), where a transaction is executed anonymously on a facility for trading derivatives, and, at the time of execution, is intended to be cleared, the reporting hierarchy under section 25 does not apply with respect to the derivative. Instead, under subsection 36.1(3), certain provisions in the Instrument that refer to "reporting counterparty" and "qualified reporting counterparty" must be read as referring to "facility for trading derivatives".

The provisions affected by subsection 36.1(3) are summarized in the following table for ease of reference (note that all references to "facility" in the table mean a "facility for trading derivatives"):

Provision	Summary
Requirements that apply to a facility for trading derivatives (below referred to as "facility") with respect to an anonymous derivative	
22.2(2)	A recognized trade repository must, as soon as technologically practicable after receiving the derivatives data, notify a facility (including, for greater certainty, an agent acting on its behalf) whether or not the derivatives data received by the recognized trade repository from the facility satisfies the validation procedure of the recognized trade repository.
26(1)	A facility must report, or cause to be reported, the data required to be reported under Part 3 to a recognized trade repository; however, this only applies to creation data.
26(2)	A facility must electronically report the data required to be reported by Part 3 to the securities regulatory authority if no recognized trade repository accepts the data required to be reported by Part 3.
26(4)	A facility must ensure that all reported derivatives data relating to a derivative is reported to the same recognized trade repository.
26(9)	A facility must ensure that all reported derivatives data relating to a derivative satisfies the validation procedure of the recognized trade repository to which the derivative is reported.
26.1(a)	A facility must ensure that all reported derivatives data does not contain an error or omission.

26.2	If a facility reports a derivative in error, it must report the error to the recognized trade repository or, if the derivatives data was reported to the securities regulatory authority under subsection 26(2), to the securities regulatory authority, as soon as practicable upon discovery of the error, and in no event later than the end of the business day following the day of discovery of the error.
26.3(1)	Where a facility has the reporting requirement, a local counterparty must notify the facility of an error or omission with respect to derivatives data relating to a derivative to which it is a counterparty as soon as practicable upon discovery of the error or omission, and in no event later than the end of the business day following the day of discovery of the error or omission.
26.3(2)	A facility must notify the securities regulatory authority of a significant error or omission as soon as practicable upon discovery of the error or omission.
26.4(1)	A facility may change the recognized trade repository to which derivatives data relating to a derivative is reported by following the procedures set out in this section (although in practice we do not expect that a facility would use these procedures, given that the facility is only required to report creation data for original derivatives that should be terminated once they are cleared).
27	A facility must include the following in every report required by Part 3: (a) the LEI of each counterparty to the derivative as set out in section 28, (b) the UTI for the derivative as set out in section 29, and (c) the UPI for the type of derivative as set out in section 30.
28(1)	In all recordkeeping and reporting that is required under the Instrument, a facility must identify each counterparty to a derivative by means of a single LEI.
28(3)	If a counterparty to a derivative is an individual or is not eligible to receive a LEI as determined by the Global LEI System, a facility must identify such a counterparty with a single unique alternate identifier.
29(1)	In all recordkeeping and reporting that is required under the Instrument, a facility must identify each derivative by means of a single UTI.
29(7)	A facility is required to provide the UTI that it has assigned, as set out in this subsection.
30(2)	In all recordkeeping and reporting that is required under the Instrument, a facility must identify each type of derivative by means of a single UPI.

31(1) 31(2)	Immediately following the execution of a derivative that is required to be reported under this Instrument, a facility must report the creation data relating to that derivative to a recognized trade repository. If it is not practicable to immediately report creation data, the facility 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.
35	Where a recognized trade repository ceases operations or stops accepting derivatives data for a certain asset class of derivatives, the facility may fulfill its reporting obligations under the Instrument by reporting the derivatives data to another recognized trade repository, or to the securities regulatory authority if there is not an available recognized trade repository, within a reasonable period of time.
36	A facility must keep records relating to a derivative for which it has the reporting requirement, including transaction records, for a 7 years after the date on which the derivative expires or terminates. It must keep these records in a safe location and in a durable form.
37(3)	A facility must use its best efforts to provide the securities regulatory authority with access to all derivatives data that it is required to report pursuant to the Instrument, including instructing a trade repository to provide the securities regulatory authority with access to such data.
41	A facility is not required to report derivatives data relating to a derivative if it is entered into between the government of a local jurisdiction, and a crown corporation or crown agency that forms part of a consolidated entity with the local government for accounting purposes.
42	A facility 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". This exclusion is not available in respect of derivatives data relating to a derivative involving an individual who is a resident of a local jurisdiction.

(4) Subsection 36.1(4) provides for certain exceptions where an anonymous derivative is intended to be cleared. We expect that paragraph 36.1(4)(a) would apply to, for example, a fund manager that is allocating a derivative among funds that it manages.

(5) Subsection 36.1(5) provides for a grace period to enable a facility for trading derivatives to determine whether a participant, and a customer of a participant, is a local counterparty under paragraph (c) of the definition of "local counterparty" under Canadian trade reporting rules. The grace period only applies if the facility makes diligent efforts on a reasonably frequent basis to determine this.

PART 4
DATA DISSEMINATION AND ACCESS TO DATA

Introduction

Part 4 includes obligations on recognized trade repositories to make data available to the regulators, counterparties and the public.

Data available to regulators

37. This section covers derivatives data that may impact capital markets in Canada or is otherwise necessary to carry out the securities regulatory authority's mandate.

Derivatives that reference an underlying asset or class of assets with a nexus to a jurisdiction in Canada can impact capital markets in that jurisdiction, even if the counterparties to the derivative are not local counterparties. Therefore, the participating jurisdictions have a regulatory interest in derivatives involving such underlying interests even if such data is not submitted pursuant to the reporting obligations in the Instrument, but is held by a recognized trade repository.

(1) For the purpose of paragraph 37(1)(a), electronic access includes the ability of the securities regulatory authority to access, download, or receive a direct real-time feed of derivatives data maintained by the recognized trade repository.

When a participant corrects an error or omission in derivatives data, we do not expect a recognized trade repository to re-issue any static reports that were previously provided to us to reflect the correction. However, any new static reports provided to us, as soon as technologically practicable after recording the correction, should reflect the correction, if applicable. Similarly, we expect the data that we access through our electronic access to be updated to reflect any corrections as soon as technologically practicable after the recognized trade repository recorded the correction.

For the purpose of paragraph 37(1)(d), in evaluating what will be considered to be "technologically practicable", we will take into account the prevalence, implementation and use of technology by comparable trade repositories. We may also conduct independent reviews to determine the state of technology.

(2) It is expected that all recognized trade repositories will comply with the internationally accepted regulatory access standards and recommendations developed by CPMI and IOSCO and contained in the CPMI-IOSCO final report entitled *Authorities' access to trade repository data.*[7]

(3) We interpret the requirement for a reporting counterparty to use best efforts to provide the securities regulatory authority with access to derivatives data to mean, at a minimum, instructing the recognized trade repository to release derivatives data to the securities regulatory authority.

Data available to counterparties

[7] See report entitled *Authorities' access to trade repository data* available at http://www.bis.org/publ/cpss110.htm.

38. Section 38 is intended to ensure that each counterparty, and any person or company acting on behalf of a counterparty, has access to all derivatives data relating to its derivative(s) in a timely manner and that recognized trade repositories have appropriate authorization procedures in place to enable such access. The participating jurisdictions expect that where a counterparty has provided consent to a recognized trade repository to grant access to data to a delegate, including a third-party service provider, the recognized trade repository should grant such access on the terms consented to.

We note that reporting counterparties require access to derivatives data relating to their derivatives in order to fulfill their obligations under paragraph 26(1)(a) to ensure the accuracy of reported data.

We expect that data made available by a recognized trade repository to counterparties, and any person or company acting on their behalf, will not include the identity or LEI of the other counterparty in respect of transactions executed anonymously on a facility for trading derivatives, as required under section 22.1.

Data available to public

39. In evaluating what will be considered to be "technologically practicable" for purposes of paragraphs 39(1)(b) and 39(3)(b), we will take into account the prevalence, implementation and use of technology by comparable trade repositories. We may also conduct independent reviews to determine the state of technology.

(1) Subsection 39(1) requires a recognized trade repository to make available to the public at no cost certain aggregate data for all derivatives reported to it under the Instrument, including open positions (which refers to derivatives that have not expired or terminated), volume and number of derivatives.

It is expected that a recognized trade repository will provide aggregate data by notional amounts outstanding and level of activity. Such aggregate data is expected to be available at no cost on the recognized trade repository's website. When a participant corrects an error or omission in derivatives data, we do not expect a recognized trade repository to re-publish aggregate data that was previously published before the correction was recorded. However, any new publication of aggregate data, as soon as technologically practicable after recording the correction, should reflect the correction, if applicable.

(2) Subsection 39(2) requires that the aggregate data that is disclosed under subsection 39(1) be broken down into various categories of information. The following are examples of the categorized aggregate data required under subsection 39(2):

- currency of denomination (the currency in which the derivative is denominated);
- asset class of the underlier (e.g., fixed income, credit or equity);
- product type (e.g., options, forwards or swaps);

- cleared or uncleared;

- expiration (broken down into expiration ranges, such as less than one year, 1-2 years, 2-3 years).

(3) Subsection 39(3) requires a recognized trade repository to make available to the public at no cost transaction level reports that meet the requirements under Appendix C to the Instrument. These transaction level reports are expected to be available on the recognized trade repository's website for at least one year after the initial public dissemination. We expect recognized trade repositories, as soon as technologically practicable after recording a correction to derivatives data by a participant, to publicly disseminate the correction as required under paragraph 1(c) of Appendix C to the Instrument. While the correction is required to be publicly disseminated, the recognized trade repository is not required to edit previously published transaction level reports to reflect the corrected data.

(4) Published data must be anonymized and the names or LEIs of counterparties must not be published. This provision is not intended to create a requirement for a recognized trade repository to determine whether anonymized published data could reveal the identity of a counterparty based on the terms of the derivative.

PART 5
EXCLUSIONS

Introduction

Part 5 provides for various exclusions from the reporting requirements under the Instrument.

Commodity derivative

40. Section 40 provides an exclusion for a derivative for which the only underlying interest is a commodity other than a currency. The Instrument does not apply to a commodity derivative that is excluded under paragraph 2(1)(d) of Multilateral Instrument 91-101 *Derivatives: Product Determination*. An example of a commodity derivative to which section 40 could apply (subject to the other terms set out in that section) is a derivative in relation to a physical commodity that allows for cash settlement in place of delivery.

We take the position that commodities include goods such as agricultural products, forest products, products of the sea, minerals, metals, hydrocarbon fuel, precious stones or other gems, electricity, oil and natural gas (and by-products, and associated refined products, thereof), and water. We also consider certain intangible commodities, such as carbon credits and emission allowances, to be commodities. In contrast, this exclusion will not apply to financial commodities, such as currencies, interest rates, securities, indexes, as well as crypto assets that would be considered to be financial commodities.

This exclusion does not apply to a local counterparty that is a qualified reporting counterparty.

A local counterparty that qualifies for this exclusion is required to report a derivative involving an asset class other than a commodity (or involving currency), if it is the reporting counterparty for the derivative under subsection 25(1).

For a derivative involving a local counterparty to which the exclusion under section 40 applies, the other counterparty will be the reporting counterparty for the derivative unless either

- the exclusion under section 40 also applies to that counterparty, or
- the local counterparty to which the exclusion under section 40 applies agrees under paragraph 25(1)(c) to be the reporting counterparty for the derivative, as provided for under subsection 25(4).

In calculating the month-end notional outstanding for any month, the notional amount of all outstanding derivatives required to be reported under the Instrument and relating to a commodity other than cash or currency, with all counterparties other than affiliated entities, whether domestic or foreign, should be included. Contracts or instruments that are excluded from the definition of "specified derivative" in Multilateral Instrument 91-101 *Derivatives: Product Determination* are not required to be included in the calculation of month-end notional outstanding.

A notional amount that is not denominated as a monetary amount should be converted to a monetary amount using the methodology set out in Appendix 3.1 of the CSA Derivatives Data Technical Manual.

This exclusion is not relevant to an original derivative, where the transaction is executed anonymously on a facility for trading derivatives. In this situation, even if both local counterparties to the derivative would otherwise qualify for this exclusion, the facility for trading derivatives must report the original derivative under section 36.1.

In a derivative between two local counterparties, where the reporting counterparty is determined under paragraph 25(1)(d), and where section 36.1 does not apply, each local counterparty should determine whether it qualifies for this exclusion. If only one local counterparty to the derivative qualifies for the exclusion, the other local counterparty must still report the derivative. If each local counterparty qualifies for the exclusion, the derivative is not required to be reported under the Instrument.

In a derivative between a local counterparty that qualifies for this exclusion and a non-local counterparty, where the reporting counterparty is determined under paragraph 25(1)(d) and where section 36.1 does not apply, the derivative is not required to be reported under the Instrument.

Derivative between affiliated entities

41.1. Section 41.1 provides an exclusion from the reporting requirement for derivatives between two affiliated entities. The exclusion is not available to a person or company that is a derivatives dealer or a clearing agency, or is an affiliated entity of a derivatives dealer or a clearing agency. For example, if an affiliated entity of a derivatives dealer enters into a derivative with its affiliated

derivatives dealer, or with another affiliated entity of the derivatives dealer, this exclusion does not apply. Also, the exclusion does not apply to a facility for trading derivatives with respect to derivatives data for a derivative that is executed anonymously on such facility and intended to be cleared.

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

42. Section 42 provides an exclusion from the reporting requirement in respect of derivatives that are only required to be reported because one or both counterparties is a local counterparty under paragraph (b) of the definition of "local counterparty". This exclusion applies to a foreign derivatives dealer that is a local counterparty under paragraph (b) of that definition, in respect of derivatives with another foreign dealer or a foreign non-dealer.

However, this exclusion is not available where a derivative involves an individual who is a resident of a local jurisdiction. A derivatives dealer is required to report derivatives with such an individual, even though the individual is not a "local counterparty".

The following chart includes examples to illustrate whether this exclusion applies:

Counterparty A	**Counterparty A "local counterparty" status**	**Counterparty B**	**Counterparty B "local counterparty" status**	**Result**
European bank that is a derivatives dealer in local jurisdiction	"local counterparty" only under para. (b) of that definition	European bank	Either a non-local counterparty or a "local counterparty" only under para. (b) of that definition	Exclusion applies
U.S. bank that is a derivatives dealer in local jurisdiction	"local counterparty" only under para. (b) of that definition	U.S. based counterparty (not guaranteed by a local counterparty)	Non-local counterparty	Exclusion applies
Japanese bank that is a derivatives dealer in local jurisdiction	"local counterparty" only under para. (b) of that definition	Pension fund	Local counterparty under para. (a) of that definition	Exclusion does not apply – derivative is reportable
U.K. bank that is a derivatives dealer in local jurisdiction	"local counterparty" only under para. (b) of that definition	Individual resident in local jurisdiction	Non-local counterparty	Exclusion does not apply – derivative is reportable
Canadian bank that is a	"local counterparty"	Not relevant	Not relevant	Exclusion does not apply –

derivatives dealer in local jurisdiction	under paras. (a) and (b) of that definition			derivative is reportable

APPENDICES
TO
Multilateral Instrument 96-101 *Derivatives:* ***Trade Reporting***

APPENDIX A

Appendix A to the Instrument should be read in conjunction with the CSA Derivatives Data Technical Manual, Appendix A to this Policy, which provides the formats and allowable values for the derivatives data specifications required to be reported by a reporting counterparty under Part 3 of the Instrument.

APPENDIX C

Item 1

1. Item 1 of Appendix C to the Instrument describes the types of derivatives for which a recognized trade repository must make the data in the fields described in Table 1 available to the public.

Data Element Number D2 in Table 1 relates to action types in respect of a derivative, other than "new", which includes lifecycle events, cancellations and corrections.

A recognized trade repository is not required to make available to the public data that relates to a lifecycle event that does not contain new price information compared to the derivatives data initially reported for the derivative.

Table 2

The identifiers listed in the column in Table 2 entitled *Underlying Asset Identifier* refer to the following:

"CAD-BA-CDOR" means all tenors of the Canadian Dollar Offered Rate (CDOR). CDOR is a financial benchmark for bankers' acceptances with a term to maturity of one year or less calculated and administered by Refinitiv.

"USD-LIBOR-BBA" means all tenors of the U.S. Dollar ICE LIBOR. ICE LIBOR is a benchmark administered by ICE Benchmark Administration and provides an indicationof the average rate at which a contributor bank can obtain unsecured funding in the London interbank market for a given period, in a given currency.

"EUR-EURIBOR-Reuters" means all tenors of the Euro Interbank Offered Rate (Euribor). Euribor is a reference rate published by the European Banking Authority based on the average interest rates at which selected European prime banks borrow funds from one another.

"GBP-LIBOR-BBA" means all tenors of the GBP Pound Sterling ICE LIBOR. ICE LIBOR is a benchmark administered by ICE Benchmark Administration providing an indication of the average

rate at which a contributor bank can obtain unsecured funding in the London interbank market for a given period, in a given currency.

"All Indexes" means any statistical measure of a group of assets that is administered by an organization that is not affiliated with the counterparties and whose value and calculation methodologies are publicly available.

Exclusions

2. Item 2 of Appendix C specifies certain types of derivatives that are excluded from the requirement under subsection 39(3) of the Instrument that transaction-level data be made available to the public. An example of a derivative excluded under item 2(a) is a cross-currency swap. The types of derivatives excluded under item 2(b) result from portfolio compression activity which occurs whenever a derivative is amended or entered into in order to reduce the gross notional amount of an outstanding derivative or group of derivatives without impacting the net exposure. Item 2(c) excludes a derivative resulting from a novation on the part of a clearing agency when facilitating the clearing of a bilateral derivative. As a result of item 2(c), with respect to derivatives involving a reporting clearing agency, the timing under item 7 for making transaction-level data available to the public applies only to derivatives entered into by a clearing agency on its own behalf.

Rounding of notional amount

3. The rounding thresholds in Table 3 are to be applied to the notional amount of a derivative in the currency of the derivative. For example, the notional amount of a derivative denominated in United States dollars (USD) would be rounded and made available to the public in USD and not in the Canadian dollar (CAD) equivalent.

Capping of notional amount

4. Item 4 of Appendix C requires a recognized trade repository to compare the rounded notional amount of a derivative denominated in a non-CAD currency to the capped rounded notional amount in CAD that corresponds to the asset class and tenor of that derivative, each as set out in Table 4. Therefore, the recognized trade repository must convert the rounded notional amount in the non-CAD currency into CAD in order to determine whether it would exceed the capping threshold. The recognized trade repository must use a consistent and transparent methodology for converting to and from CAD for the purposes of comparing and publishing the capped notional amount.

For example, in order to compare the rounded notional amount of a derivative denominated in UK Pounds (GBP) to the thresholds in Table 4, the recognized trade repository must convert this amount to a CAD-equivalent amount. If the CAD-equivalent notional amount of the GBP denominated derivative exceeds the capping threshold, the recognized trade repository must make available to the public the capped rounded notional amount converted back into the currency of the derivative using a consistent and transparent methodology.

6. Item 6 of Appendix C requires a recognized trade repository to adjust the data in the option premium field in a consistent and proportionate manner if the rounded notional amount of a

derivative is greater than the applicable capped rounded notional amount, as set out in Table 4. The option premium field adjustment should be proportionate to the size of the capped rounded notional amount compared to the rounded notional amount.

Timing

7. Item 7 of Appendix C sets out when a recognized trade repository must make the required information from Table 1 available to the public. The purpose of the public reporting delays is to ensure that counterparties have adequate time to enter into any offsetting derivative that may be necessary to hedge their positions. The time delay applies to all derivatives, regardless of size, that are subject to the requirement under subsection 39(3) of the Instrument that transaction-level data be made available to the public in accordance with Appendix C.

8. Item 8 of Appendix C allows for certain periods of downtime for a recognized trade repository to perform testing, maintenance and upgrades. The recognized trade repository must publicly disseminate the required information from Table 1 as soon as technologically practicable following the conclusion of the period of downtime. In evaluating what will be considered to be "technologically practicable", we will take into account the prevalence, implementation and use of technology by comparable trade repositories. We may also conduct independent reviews to determine the state of technology.

We expect periods of downtime will be scheduled during times when the recognized trade repository receives the least amount of derivatives data. A recognized trade repository should provide prior notice to its participants and to the public of such downtime on its website, where possible. Only maintenance and upgrades that cannot otherwise be performed during routine downtime should be performed on an *ad hoc* basis. In such cases, the downtime should be during a time that would be least disruptive to the trade repository's obligations under this Instrument.

APPENDIX A
to
Policy

CSA Derivatives Data Technical Manual

CSA Derivatives Data Technical Manual

Technical specifications for over-the-counter derivatives data reporting

July 25, 2024

Version 1.0

Table of Contents

1 INTRODUCTION 4

1.1 Background 4
1.1.1 Format of technical specifications 4

1.2 Explanation of Certain Data Elements or Categories 6
1.2.1 Direction of the transaction 6
1.2.2 Repeating data elements or leg-based products 6
1.2.3 Schedules 6
1.2.4 Actions and Events 6
1.2.5 Validations 7
1.2.6 Unique Product Identifier 8
1.2.7 Other payment fields 8
1.2.8 Packages 8
1.2.9 Position reporting 8
1.2.10 Prior UTI 9

1.3 Historical Derivatives 9

2 TECHNICAL SPECIFICATIONS 10

2.1 Position reporting guidelines 64

3 APPENDIX 69

3.1 Notional amount 69

3.2 Mapping of Day count convention allowable values to ISO 20022, FpML, and FIX/FIXML values 70

3.3 Valuation method 83

3.4 Collateralisation category 84

3.5 Action and event reporting 84

3.6 Allowable Action Type Sequences 86

3.7 Definitions for Event Type Allowable Values 87

3.8 Definitions for Action Type Allowable Values 88

4 EXAMPLES 89

4.1 SEF Transactions – Anonymous and cleared 89

4.2 Package- Price/Spread 89

4.3 Partial Termination/Amendment, Correction 90

4.4 Allocation 90

4.5 Position 90

4.6 Error and Revive 91

4.7 Crypto 92

4.8 Upgrade 92

1 Introduction

1.1 Background

The technical specifications in this CSA Derivatives Data Technical Manual (the **Technical Manual**) specify the definition, format, and allowable values for each data element that is required to be reported under Manitoba Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, Ontario Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting* (Quebec) and, in the remaining provinces and territories, Multilateral Instrument 96-101 *Derivatives: Trade Reporting* (collectively, the **TR Rules**) and are sourced primarily from the *Revised CDE Technical Guidance - version 3: Harmonisation of critical OTC derivatives data elements (other than UTI and UPI)*[8] (the **CDE Technical Guidance**).

The Technical Manual is intended to assist market participants in reporting under amendments to the TR Rules that are expected to become effective on July 25, 2025.

All terms in the Technical Manual that are defined in a TR Rule have the same meaning as in the applicable TR Rule, unless otherwise provided in the Technical Manual or unless the context otherwise requires.

Where data elements align with the data elements prescribed by the Commodity Futures Trading Commission (the **CFTC**), the Technical Manual has generally adopted the name, definition, format, and allowable values as set out by the CFTC.

It is expected that the Technical Manual will be updated on a periodic basis to reflect updates from the Canadian Securities Administrators (**CSA**) and international updates.

1.1.1. Format of technical specifications

(1) **#:** all data elements are assigned a number for ease of reference. The data element number is referenced throughout the Technical Manual and in Appendix A to each of the TR Rules.

(2) **Source:** this column contains "CDE", "CSA", "CFTC" or "ESMA". "CDE" refers to a data element in the CDE Technical Guidance. "CFTC" refers to a data element sourced from the Commodities Futures Trading Commission. "ESMA" refers to a data element sourced from the European Securities and Markets Authority.

(3) **Category:** data elements are grouped by topic or category.

(4) **Data Element Description:** a concise description of the data element that is set out in Appendix A to each of the TR Rules and reproduced in the Technical Manual for convenience. These descriptions are intended to comply with CSA rule drafting standards while substantively aligning with the corresponding detailed explanation.

[8] See Revised CDE Technical Guidance – version 3 - Harmonisation of critical OTC derivative data elements (other than UTI and UPI), September 2023, https://www.leiroc.org/publications/gls/roc_20230929.pdf

(5) **Detailed Explanation of Data Element:** for CDE data elements, the explanation is sourced from the CDE Technical Guidance, with footnotes added to provide clarity based on the CFTC's regulations. For CFTC data elements, the explanation is sourced from the CFTC Technical Specification, with footnotes added to provide clarity. For ESMA data elements, the explanation is sourced from EMIR REFIT validation rules. Data elements sourced from the CFTC and ESMA apply regardless of reporting requirements in the U.S. or Europe. For example, data elements sourced from the CFTC apply to all derivatives that are required to be reported under the TR Rules, as applicable, and not only to swaps under CFTC rules. Further, they apply under the TR Rules regardless of whether the derivative is otherwise required to be reported under CFTC rules.

(6) **Format:** see Table below that illustrates the meaning of formats used throughout the document.

Format	Content in brief	Additional Explanation	Example(s)
YYYY-MM-DD	**Date**	YYYY = four-digit year MM = two-digit month DD = two-digit day	2015-07-06 (corresponds to 6 July 2015)
YYYY-MM-DDThh:mm:ssZ	**Date and time**	YYYY, MM, DD as above hh = two-digit hour (00 through 23) (am/pm NOT allowed) mm = two-digit minute (00 through 59) ss = two-digit second (00 through 59) T is fixed and indicates the beginning of the time element. Z is fixed and indicates that times are expressed in UTC (Coordinated Universal Time) and not in local time.	2014-11-05T13:15:30Z (corresponds to 5 November 2014, 1:15:30 pm, Coordinated Universal time, or 5 November 2014, 8:15:30 am US Eastern Standard Time)
Num(25,5)	**Up to 25 numerical characters including up to five decimal places**	The length is not fixed but limited to 25 numerical characters including up to five numerical characters after the decimal point. Should the value have more than five digits after the decimal, reporting counterparties should round half-up.	1352.67 12345678901234567890.12345 123456789012345678901234 0 – 20000.25 – 0.257
Num(5)[9]	**Up to five numerical characters, no decimals are allowed**	The length is not fixed but limited to five numerical characters	12345 123 20
Char(3)	**Three alphanumeric characters**	The length is fixed at three alphanumeric characters.	USD X1X 999
Varchar(25)	**Up to 25 alphanumeric characters**	The length is not fixed but limited at up to 25 alphanumerical characters. No special characters are permitted. If permitted, it would be explicitly stated in the format of the data element.	asgaGEH3268EFdsagtTRCF543 aaaaaaaaaa x

[9] Num(5) format is equivalent to Num(5,0) used in this Technical Manual and does not allow decimals.

Boolean	**Boolean characters**	Either "True" or "False" or "true" or "false"[10]	True / true False / false

Table 1 – Explanation of formats used in the Technical Specification

1.2 Explanation of Certain Data Elements or Categories

1.2.1 Direction of the transaction

The Technical Manual requires the reporting of Buyer/Seller or Payer/Receiver for this data element. This is a slightly different approach from that taken in the CDE Technical Guidance, which provides two options for reporting Direction. The reporting counterparty should not report both Buyer/Seller and Payer/Receiver for a given transaction, but instead use the reporting method appropriate for the type of instrument reported.

1.2.2 Repeating data elements or leg-based products

Depending on the product being reported and the related market convention, a multi-leg or multi-stream product could be reported using a particular data element more than once. Unless the data element is listed as "leg", it cannot be reported more than once. For products where the multi-leg or multi-stream concept is not applicable, report values in the designated data element for the first leg (Leg 1) for all fields that are specified as leg-based data elements. For products having two legs where one leg references a fixed value and the other leg references a floating value, Leg 1 elements should refer to the leg that references a fixed value and Leg 2 elements should refer to the leg that references a floating value. For products having two legs where each leg references a floating value respectively, the legs should be ordered based on the alphabetical ordering of the names of the respective underliers. In cases where the names of the respective underliers are the same, but they are differentiated by a tenor, Leg 1 elements should refer to the leg referencing the underlier with the shorter tenor.

1.2.3 Schedules

Derivatives involving schedules which specify the details known at the time of execution of the transaction are required to be reported as part of creation data. Fields that require reporting of multiple values in a single field can be reported using a delimiter between the reported values. The choice of delimiter is left to the discretion of the trade repository but the delimiter usage must be the same in all files. Fields that allow multiple values for submission have a standard variable length of 500 characters as the data type regardless of how each trade repository is collecting from their participants. Public dissemination is required for the first 10 values in schedule fields.

1.2.4 Actions and Events

Appendix 3.5 illustrates how different events should be reported in transaction reporting, position reporting and end-of-day (valuation and collateral) reporting.

[10] Both upper case and lower case are allowed until the ISO 20022 message standard is adopted by CSA.

At a minimum, any data elements that are impacted as part of actions and events should be reported. It is at the trade repository's discretion whether other elements should be included for event message types.

Corrections of valuation and collateral are allowed and should be reported using "VALU" and "MARU" action types.

1.2.5 Validations

Validations are generally intended to be the same as the CFTC's as specified in its Part 45 swap data reporting requirements when the Technical Manual data element is also required by the CFTC. A trade repository may limit the number of data elements required to be submitted for Action Type TERM, PRTO, and EROR.

Reporting Types:

Transaction = Creation data and Lifecycle Event data: Transaction means entering into, assigning, selling or otherwise acquiring or disposing of a derivative or the novation of a derivative. Each transaction must be reported as a unique derivative under the TR Rules.

Valuation= Valuation Data: Valuation data means data that reflects the current value of the derivative and includes the data in the elements listed in Appendix A under the heading "Data Elements Related to Valuation".

Collateral = Margin Data: Collateral and margin data means data that reflects the current amount of collateral and margin posted or collected as described in the elements listed in Appendix A under the heading "Data Elements Related to Collateral and Margin".

Values:

M=Mandatory (The data element is mandatory and any additional validation rules, if specified, must also be followed)

C= Conditional (The data element is required if the conditions set out in the validation rules are fulfilled. Additional validation rules, if specified, must also be followed)

NR= Not Required (The data element is not required to be included in the report)

O= Optional (The data element should be included in the transaction if applicable. Additional validation rules, if specified, may be applied when populated)

Leg-based data elements:

Validations in the Technical Manual included for leg-based data elements are meant to apply to the first leg (Leg 1). However, it should not be presumed that the validations apply similarly to the second leg (Leg 2). This is largely due to the conditionality between leg fields, and the fact that trade repository specific data elements can alter the application of published validations in ways not contemplated in the Technical Manual. Given this, trade repositories may incorporate other validations for leg-level data elements, should they deem it necessary.

A value may be provided where there is an else {blank}. It may be interpreted as "else optional".

1.2.6 Unique Product Identifier

Data elements related to underlying asset:

This set of data elements captures information related to underliers when the information cannot be derived from the UPI. These data elements apply to all asset classes and should support any underliers.

- Data element numbers 128 and 129 should be used when the UPI Service Provider does not receive the identifier and its source for a particular underlier. In these cases, values for both 'Underlier ID' and 'Underlier ID source' are submitted as 'OTHER' to the UPI service provider.
- Data element numbers 130 and 131 are necessary to determine the price of an underlier asset or index that cannot be derived from the given UPI.
- Data element number 121 is necessary to easily identify the derivative transactions based on crypto assets that cannot be identified from the given UPI.

1.2.7 Other payment fields

The set of data elements related to other payments can be reported multiple times in the case of multiple payments.

1.2.8 Packages

Package identifier should be used by reporting counterparties or entities responsible for reporting as a unique link between reports belonging to the same derivative contract, where the table of fields does not enable submitting the details in only one report and where the package transaction is composed of a combination of derivative contracts that are negotiated together as the product of a single economic agreement.

If a derivative contract ceases to exist, but gives rise to another derivative, those two contracts should be considered individually and not be reported as a package transaction, thus no package identifier should be used to link those reports in such circumstance, while at the same time the field 'Prior UTI' should be reported.

The reporting field 'Package transaction price' and 'Package transaction price currency' should be populated with the relevant price and currency for the entire package transaction rather than the price and currency of the individual components. If the individual components have individual prices and currencies those should be populated in the relevant report in field 'Price' and 'Price currency' in addition to the population of the field 'Package transaction price'.

1.2.9 Position reporting

Position reporting is an optional method of reporting for derivatives that meet the requirements under section 33.1 of the TR Rules. The "Position Reporting guidelines" in section 2.1 sets out how to report lifecycle events in relation to certain data elements. Lifecycle events may be reported at the position level in respect of all relevant data elements where derivatives meet these conditions. Refer to example 4.5 to review how positions are to be reported.

Positions may not be reported without previously reporting the derivatives separately at transaction level. Derivatives at transaction level should be updated to have an appropriate status, so that it is clear that they are no longer open and to avoid double-counting of the derivatives that were included in positions. The reporting counterparty should report the terminations of all the derivatives at transaction level that enter into the position. For new derivatives that are included in

the position on the same day, action type "POSC" with no event type should be used. For derivatives that are included in the position on all other days, action type "TERM" and event type "INCP" should be used.

Where a position valuation becomes zero, there are only two possible ways to proceed:

- Termination of the position and reporting of a new one using a different UTI at a later stage. No valuations are reported between the termination of the first position and the creation of the latter.
- Maintaining the position open and reporting a zero contract value on a daily basis.

1.2.10 **Prior UTI**

Prior UTI should be assigned to the predecessor derivative that has given rise to the reported derivative due to a lifecycle event, in a one-to-one relation between derivatives. This data element is not applicable when reporting many-to-one and many-to-many relations between derivatives (e.g., in the case of a compression). In particular, the prior UTI will be applicable in the following events:

a. Full or partial novation (reported with Action Type: NEWT and Event Type: NOVA and includes Prior UTI);

b. Clearing;

c. Exercise (in the case of swaptions),

d. Allocation (reported with Action Type: NEWT and Event Type: ALOC and includes Prior UTI),

e. Corporate event (in the case of a split).

1.3 Historical Derivatives

Counterparties should not create a new UTI for outstanding derivatives, even if the original UTI is not fully compliant with e.g., new format requirements under the Technical Manual. For existing derivatives that utilize a USI (Unique Swap Identifier), the trade repository can allow for these to be submitted in a separate data element.

All existing derivatives should eventually be updated with the new data requirements and reported using the action field Modify (MODI) and event type Upgrade (UPDT).

2 Technical Specifications

Data Elements Related to Counterparties

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
1	CDE	Counterparty 1 (reporting counterparty)	Identifier of the reporting counterparty.	Identifier of the counterparty to an OTC derivative transaction[11] who is fulfilling its reporting obligation via the report in question. In jurisdictions where both parties must report the transaction, the identifier of Counterparty 1 always identifies the reporting counterparty. In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty. However, if the allocation of the block trade to specific funds does not take place prior to the reporting deadline, then the fund manager executing the transaction on behalf of the fund can be reported as the counterparty. If a trading facility is fulfilling the reporting obligation, the identifier of Counterparty 1 identifies one of the counterparties to the transaction.	Char(20) for an LEI code	• ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).	N	Transaction- M Collateral -M Valuation -M
2	CDE	Counterparty 2 (non-reporting counterparty)	Identifier of the non-reporting counterparty.	Identifier of the second counterparty[12] to an OTC derivative transaction. In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty. However, if the allocation of the block trade to specific funds does not take place prior to the reporting deadline, then the fund manager executing the transaction on behalf of the fund can be reported as the counterparty.	• Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law	• ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier code as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting	N	Transaction- M Collateral -M Valuation -M

[11] References to "OTC derivative" and "transaction" in CDE data element explanations and in the Appendices to the Technical Manual should be read to mean derivative.
[12] Only one counterparty should be reported. In cases where multiple counterparties are legally responsible as the second counterparty (for example joint and several liability, or solidary liability in Quebec), report only one of the counterparties and use the same counterparty for all continuation data and lifecycle events.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
						counterparty has exemptive relief from such derivatives data reporting requirements.		
3	CFTC	Counterparty 2 identifier source	Type of Counterparty 2 identifier.	Source used to identify the Counterparty 2.	Char(4)	• LEID = Legal Entity Identifier • NPID = Natural Person Identifier, to identify person who are acting as private individuals, not business entities • PLID = An internal identifier only if (1) Counterparty 2 is subject to a blocking law or consent requirement, (2) the applicable CSA regulatory authority has issued a relief decision to the reporting counterparty relating to blocking laws and consent requirements, and (3) the reporting counterparty is complying with the conditions of the relief decision.	N	Transaction- M Collateral - M Valuation - M
4	CDE	Buyer identifier	Identifier of the counterparty that is the buyer.	Identifier of the counterparty that is the buyer, as determined at the time of the transaction. A non-exhaustive list of examples of instruments for which this data element could apply are: • most forwards and forward-like contracts (except for foreign exchange forwards and foreign exchange non-deliverable forwards) • most options and option-like contracts including swaptions, caps and floors • credit default swaps (buyer/seller of protection) • variance, volatility and correlation swaps • contracts for difference and spreadbets This data element is not applicable to instrument types covered by data elements Payer identifier and Receiver identifier.	• Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law	• ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals (not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier code as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such derivatives data reporting requirements.	N	Transaction- C if [Payer identifier] and [Receiver identifier] are not populated, else {blank}; When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)] or [Counterparty 2] Collateral- NR Valuation- NR

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
5	CDE	Seller identifier	Identifier of the counterparty that is the seller.	Identifier of the counterparty that is the seller as determined at the time of the transaction. A non-exhaustive list of examples of instruments for which this data element could apply are: • most forwards and forward-like contracts (except for foreign exchange forwards and foreign exchange non-deliverable forwards) • most options and option-like contracts including swaptions, caps and floors • credit default swaps (buyer/seller of protection) • variance, volatility and correlation swaps • contracts for difference and spreadbets This data element is not applicable to instrument types covered by data elements Payer identifier and Receiver identifier.	• Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law	• ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals (not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such derivatives data reporting requirements.	N	Transaction- C if [Payer identifier] and [Receiver identifier] are not populated, else {blank}; When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)] or [Counterparty 2] Collateral- NR Valuation- NR
6	CDE	Payer identifier [Payer identifier–Leg 1] [Payer identifier–Leg 2]	Identifier of the counterparty of the payer leg.	Identifier of the counterparty of the payer leg as determined at the time of the transaction. A non-exhaustive list of examples of instruments for which this • most swaps and swap-like contracts including interest rate swaps[13], credit total return swaps, and equity swaps (except for credit default swaps, variance, volatility, and correlation swaps) • foreign exchange swaps, forwards, non-deliverable forwards This data element is not applicable to instrument types covered by data elements Buyer identifier and Seller identifier.	• Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law	• ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals (not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such reporting requirements.	N	Transaction- C if [Buyer identifier] and [Seller identifier] are not populated, else {blank}; When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)] or [Counterparty 2] Collateral- NR Valuation- NR

[13] For fixed-floating interest rate swaps, the payer is the counterparty paying the fixed rate.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
7	CDE	Receiver identifier [Receiver identifier-Leg 1] [Receiver identifier-Leg 2]	Identifier of the counterparty of the receiver leg.	Identifier of the counterparty of the receiver leg as determined at the time of the transaction. A non-exhaustive list of examples of instruments for which this data element could apply are: • most swaps and swap-like contracts including interest rate swaps[14], credit total return swaps, and equity swaps (except for credit default swaps, variance, volatility, and correlation swaps) • foreign exchange swaps, forwards, non-deliverable forwards This data element is not applicable to instrument types covered by data elements Buyer identifier and Seller identifier.	• Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law	• ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals (not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier code as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such reporting requirements.	N	Transaction- C if [Buyer identifier] and [Seller identifier] are not populated, else {blank}; When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)] or [Counterparty 2] Collateral- NR Valuation- NR
8	ESMA	Broker identifier[15]	Identifier of a broker that acts as an intermediary for Counterparty 1 without becoming a counterparty.	In the case a broker acts as intermediary for the counterparty 1 without becoming a counterparty itself, the counterparty 1 shall identify this broker by legal entity identifier.	Char(20)	• LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/)	N	Transaction- O Collateral - NR Valuation - NR
9	CSA	Country and Province or Territory of Individual (non-reporting counterparty)	If an individual is a non-reporting counterparty, the individual's country of residence and, if the individual's residence is in Canada, the province or territory.	If the non-reporting counterparty is an individual, the individual's country of residence and, if the individual's residence is in Canada, the province or territory.	Char(5)	Any valid value based on ISO 3166-2.	N	Transaction- O Collateral - NR Valuation - NR

[14] For fixed-floating interest rate swaps, the receiver is the counterparty receiving the fixed rate.
[15] The ESMA Data Element Name is "Broker ID".

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
10	CSA	Jurisdiction of Counterparty 1	Each jurisdiction in which Counterparty 1 is: • a local counterparty under paragraphs (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, • a local counterparty under paragraph (b) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, if the non-reporting counterparty is an individual who is a resident of the jurisdiction, and/or • a local counterparty under paragraph (b) of the definition of local counterparty in Regulation 91-507 *respecting*	Each jurisdiction in which Counterparty 1 is: • a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, • a local counterparty under paragraph (b) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, if the non-reporting counterparty is an individual who is a resident of the jurisdiction, and/or • a local counterparty under paragraph (b) of the definition of local counterparty in Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec). [16]	To be determined by the designated/recognized trade repository in coordination with the CSA.	To be determined by the designated/recognized trade repository in coordination with the CSA.	N	Transaction – M Collateral – NR Valuation - NR

[16] A list of qualified persons is available here: https://lautorite.qc.ca/en/professionals/securities-and-derivatives/regulation-of-derivatives-markets-in-quebec

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
			Trade Repositories and Derivatives Data Reporting (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec).					
11	CSA	Jurisdiction of Counterparty 2	Each jurisdiction in which Counterparty 2 is: • a local counterparty under paragraphs (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, and/or • a local counterparty under paragraph (b) of the definition of local counterparty in Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec).	Each jurisdiction in which Counterparty 2 is: • a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any jurisdiction of Canada, and/or • a local counterparty under paragraph (b) of the definition of local counterparty in Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting* (Québec) and is a qualified person under section 82 of the *Derivatives Act* (Québec).	To be determined by the designated/recognized trade repository in coordination with the CSA.	To be determined by the designated/recognized trade repository in coordination with the CSA.	N	Transaction – M Collateral – NR Valuation – NR

Data Elements Related to Derivatives

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
12	CDE	Effective date[17]	Unadjusted date at which obligations under the derivative come into effect, as provided in the confirmation.	Unadjusted date at which obligations under the OTC derivative transaction come into effect, as included in the confirmation.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	Y	Transaction- M Collateral- NR Valuation- NR
13	CDE	Expiration date[18]	Unadjusted date at which obligations under the derivative cease to be effective, as provided in the confirmation.	Unadjusted date at which obligations under the OTC derivative transaction stop being effective, as included in the confirmation. Early termination does not affect this data element.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	Y	Transaction- C if UPI.[ReturnorPayoutTrigger] is not 'Contract for Difference (CFD)' else {blank}. When populated, the value shall be equal to or later than the value in [Effective date] Collateral- NR Valuation- NR
14	CDE	Execution timestamp	Date and time of execution of a transaction.	Date and time a transaction was originally executed, resulting in the generation of a new UTI. This data element remains unchanged throughout the life of the UTI.[19]	YYYY-MM-DDThh:mm:ssZ, based on UTC.[20] If the time element is not required in a particular jurisdiction, time may be dropped given that – in the case of representations with reduced accuracy – ISO 8601 allows the complete representation to be omitted, the omission starting from the extreme right-hand side (in the order from the least to the most significant).	Any valid date/time.	Y	Transaction- M Collateral- NR Valuation- NR

[17] For commodities swaps, report the pricing start date.
[18] For commodities swaps, report the pricing end date.
[19] For cleared derivatives, the execution timestamp is the date and time when the clearing agency accepts the original derivative for clearing.
[20] Both the date and time portion are required to be reported.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
15	CDE	Reporting timestamp[21]	Date and time of submission of the report to the trade repository.	Date and time of the submission of the report as reported to the trade repository.	YYYY-MM-DDThh:mm:ssZ, based on UTC.	Any valid date/time.	N	Transaction- M, the value shall be equal to or later than the value in [Execution timestamp] Collateral- M Valuation- M
16	CDE	Unique transaction identifier (UTI)	Unique identifier that identifies a derivative or position throughout its lifecycle.	A unique identifier assigned at the transaction or position level which identifies them uniquely throughout their lifecycle and used for all recordkeeping and reporting.	Varchar(52)	ISO 23897 Unique transaction identifier, up to 52 alphanumeric characters. New UTIs should be constructed solely from the upper-case alphabetic characters A–Z or the digits 0–9, inclusive in both cases. UTI is comprised of the LEI of the generating entity and a unique alphanumeric code.	N	Transaction- M Collateral- C if [Initial margin collateral portfolio code] = 'TRANSACTION-LEVEL', else {blank} Valuation- M
17	CDE	Prior UTI (for one-to-one and one-to-many relations between transactions)	UTI assigned to a derivative before the occurrence of a lifecycle event that resulted in the current derivative.	UTI assigned to the predecessor transaction that has given rise to the reported transaction due to a lifecycle event, in a one-to-one relation between transactions (e.g., in the case of a novation, when a transaction is terminated, and a new transaction is generated) or in a one-to-many relation between transactions (e.g., in clearing or if a transaction is split into several different transactions). This data element is not applicable when reporting many-to-one and many-to-many relations between transactions (e.g., in the case of a compression).	Varchar(52)	ISO 23897 Unique transaction identifier, up to 52 alphanumeric characters. New UTIs should be constructed solely from the upper-case alphabetic characters A–Z or the digits 0–9, inclusive in both cases.	N	Transaction- C if [Action type] = 'NEWT' and ([Event type] = ''NOVAT' or 'CLRG' or 'EXER' or 'ALOC' or 'CLAL') and [Prior USI (for one-to-one and one-to-many relations between transactions)] is not populated, else {blank} Collateral- NR Valuation- NR
18	ESMA	Subsequent position UTI	UTI of the position in which a derivative is included.	The UTI of the position in which a derivative is included. This field is applicable only for the reports related to the termination of a derivative due to its inclusion in a position.	Up to 52 alphanumeric characters, only the upper-case alphabetic characters A–Z and the digits 0–9 are allowed	Upper-case alphabetic characters A–Z and digits 0–9 allowed	N	Transaction – C if ([Action type] = 'POSC') or ([Action type] = 'TERM' and [Event type] = 'INCP'), else {blank} Collateral – NR Valuation - NR

[21] Reporting timestamp (#15) is recorded and reported by the submitter.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
19	CFTC	Prior USI (for one-to-one and one-to-many relations between transactions)	Unique swap identifier (USI) assigned to a derivative before the occurrence of a lifecycle event that resulted in the current derivative.	Unique swap identifier (USI) assigned to the predecessor transaction that has given rise to the reported transaction due to a lifecycle event, in a one-to-one relation between transactions (e.g., in the case of a novation, when a transaction is terminated, and a new transaction is generated) or in a one-to-many relation between transactions (e.g., in clearing or if a transaction is split into several different transactions). This data element is not applicable when reporting many-to-one and many-to-many relations between transactions (e.g., in the case of a compression).	Varchar(42)	Refer to: CFTC USI Data Standard Up to 42 alphanumeric characters	N	Transaction- C if [Action type] = 'NEWT' and ([Event type] = 'NOVAT' or 'CLRG' or 'EXER' or 'ALOC' or 'CLAL') and [Prior UTI (for one-to-one and one-to-many relations between transactions)] is not populated, else {blank} Collateral- NR Valuation- NR
20	CSA	Inter-affiliate indicator	Indicator of whether the derivative is between two affiliated entities.	Indicate whether the derivative is between two affiliated entities.	Boolean	•TRUE = contract entered into as an inter-affiliate transaction •FALSE = contract not entered into as an inter-affiliate transaction	N	Transaction – M Collateral – NR Valuation - NR
21	CFTC	Submitter identifier	Identifier of the entity submitting derivatives data to the trade repository.	Identifier of the entity submitting the data to the swap data repository.[22] The submitter identifier will be the same as the reporting counterparty or swap execution facility (SEF),[23] unless they use a third-party service provider to submit the data to SDR in which case, report the identifier of the third-party service provider.	Char(20)	LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).	N	Transaction- M Collateral -M Valuation -M
22	CDE	Platform identifier	Identifier of the trading facility on which the transaction was executed.	Identifier of the trading facility (e.g., exchange, multilateral trading facility, swap execution facility) on which the transaction was executed.	Char(4)	ISO 10383 Segment Market Identifier Code.[24] If no trading facility was involved in the transaction: • XOFF, for transactions in listed instruments • XXXX, for transactions in instruments that are not listed in any venue • BILT, if the reporting counterparty	Y	Transaction- C if [Cleared] = 'N' or 'I'; NR if [Cleared] = 'Y' Collateral- NR Valuation- NR

[22] References to "swap data repository" or "SDR" in CFTC data element explanations should be read to mean designated / recognized trade repository.
[23] References to "swap execution facility" or "SEF" in CFTC data element explanations should be read to mean derivatives trading facility / facility or platform for trading derivatives.
[24] Where the Segment MIC does not exist, use the Operating MIC.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
						cannot determine whether the instrument is listed or not, as per jurisdictional requirements.		
23	CSA	Platform anonymous execution indicator	Indicator of whether the transaction was executed anonymously on a trading facility.	Indicator of whether the transaction was executed anonymously on a trading facility.	Boolean	• True = transaction was executed anonymously on a platform • False = transaction was not executed anonymously on a platform or not applicable	N	Transaction – M Collateral – NR Valuation - NR
24	ESMA	Master agreement type	Type of master agreement.	Reference to the master agreement type under which the counterparties concluded a derivative.	Char(4)	• 'ISDA' - ISDA • 'CDEA' - FIA-ISDA Cleared Derivatives Execution Agreement • 'EUMA' - European Master Agreement • 'FPCA' - FOA Professional Client Agreement • 'FMAT' - FBF Master Agreement relating to transactions on forward financial instruments • 'DERV' - Deutscher Rahmenvertrag für Finanztermingeschäfte (DRV) • 'CMOP' - Contrato Marco de Operaciones Financieras • 'CHMA' - Swiss Master Agreement • 'IDMA' - Islamic Derivative Master Agreement • 'EFMA' - EFET Master Agreement • 'GMRA' - GMRA • 'GMSL' - GMSLA • 'BIAG' - bilateral agreement • Or 'OTHR' if the master agreement type is not included in the above list	N	Transaction – M Collateral – NR Valuation - NR

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
25	ESMA	Master agreement version	Year of the master agreement version.	Reference to the year of the master agreement (e.g. 1992, 2002) relevant to the reported derivative, if applicable.	YYYY	ISO 8601 Date in the format YYYY	N	Transaction – C if [Master agreement type] is populated with a value different from 'BIAG' or 'OTHR', this field shall be populated. Collateral – NR Valuation – NR

Data Elements Related to Notional Amounts and Quantities

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
26	CDE	Notional amount[25] [Notional amount-Leg 1] [Notional amount-Leg 2]	Notional amount for each leg of a derivative: • if the derivative is negotiated in a monetary amount, the amount specified in the derivative. • if the derivative is negotiated in a non-monetary amount, convert to a monetary amount.	For each leg of the transaction, where applicable: - for OTC derivative transactions negotiated in monetary amounts, the amount specified in the contract. - for OTC derivative transactions negotiated in non-monetary amounts, refer to Appendix 3.1 for converting notional amounts for non-monetary amounts. • For OTC derivative transactions with a notional amount schedule, the initial notional amount, agreed by the counterparties at the inception of the transaction, is reported in this data element. • For OTC foreign exchange options, in addition to this data element, the amounts are reported using the data elements Call amount and Put amount. • For amendments or lifecycle events[26], the resulting outstanding notional amount is reported; (steps in notional amount schedules are not considered to be amendments or lifecycle events); • Where the notional amount is not known when a new transaction is reported, the notional amount is updated as it becomes available.	Num(25,5)	Any value (Negative values are only allowed for commodity derivatives when applies, e.g. to account for the cost of storage.)[27]	Y	Transaction- FX M, if UPI.[Instrument type] = 'Option', the value shall match the value in [Call amount] or [Put amount] Transaction – CR/FX/CO/EQ - M Collateral- NR Valuation- NR

[25] Notional amount for CDS should reflect the gross amount and not the net amount after reflecting version incrementing due to a credit event.
[26] In the case of a lifecycle event that is a full termination before the maturity date, the full terminated value should be reported in the notional data element.
[27] "99999999999999999999.99999" is accepted when the value is not available. 25 numerical characters including decimals.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
27	CDE	Notional currency [Notional currency-Leg 1] [Notional currency-Leg 2]	For each leg of a derivative, the currency of the notional amount.	For each leg of the transaction, where applicable: currency in which the notional amount is denominated.	Char(3)	Currencies included in ISO 4217 Currency codes.	Y	Transaction - M, if UPI.[Instrument type] = 'Option', the value shall match the value in [Call currency] or [Put currency] Collateral - NR Valuation - NR
28	CDE	Call amount	Monetary amount that a person or company has the right to buy under an option.	For foreign exchange options, the monetary amount that the option gives the right to buy.	Num(25,5)	Any value greater than or equal to zero.	N	Transaction – FX C if UPI.[Instrument type] = 'Option', at least one is required: ([Call amount] or [Put amount]) Transaction – CR/EQ/IR/CO – NR Collateral - NR Valuation NR
29	CDE	Call currency	Currency of the call amount of an option.	For foreign exchange options, the currency in which the Call amount is denominated.	Char(3)	Currencies included in ISO 4217 Currency codes.	N	Transaction – FX C if [Call amount] is populated, else {blank} Transaction – CR/EQ/IR/CO – NR Collateral - NR Valuation - NR
30	CDE	Put amount	Monetary amount that a person or company has the right to sell under an option.	For foreign exchange options, the monetary amount that the option gives the right to sell.	Num(25,5)	Any value greater than or equal to zero.	N	Transaction - FX C if UPI.[Instrument type] = 'Option', at least one is required:([Call amount] or [Put amount]) Transaction – CR/EQ/IR/CO – NR

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
								Collateral - NR Valuation - NR
31	CDE	Put currency	Currency of the put amount of an option.	For foreign exchange options, the currency in which the Put amount is denominated.	Char(3)	Currencies included in ISO 4217 Currency codes.	N	Transaction – FX C if [Put amount] is populated, else {blank} Transaction – CR/EQ/IR/CO – NR Collateral - NR Valuation - NR
32	CFTC	Notional quantity [Notional quantity-Leg 1] [Notional quantity-Leg 2]	For each leg of a derivative negotiated in a non-monetary amount, the fixed notional quantity for each schedule period.	For each leg of the swap transaction[28] where applicable, for swap transactions negotiated in non-monetary amounts, the fixed notional quantity for each schedule period (i.e., 50 barrels per month). The frequency is reported in Quantity frequency and the unit of measure is reported in Quantity unit of measure.	Num(25,5)	Any value greater than or equal to zero.	N	Transaction – CO O Transaction – IR/FX/CR/EQ – NR Collateral - NR Valuation - NR
33	CFTC	Quantity frequency[29] [Quantity frequency-Leg 1] [Quantity frequency-Leg 2]	Period for which the quantity is quoted.	For each leg of the swap transaction where applicable, the rate at which the quantity is quoted on the transaction. e.g., hourly, daily, weekly, monthly.	Char(4)	• HOUL = Hourly • DAIL = Daily • WEEK = Weekly • MNTH = Monthly • ONDE = OnDemand • YEAR = Yearly • EXPI = End of term • ADHO = Ad hoc which applies when payments are irregular	N	Transaction - CO C if [Notional quantity] is populated, else {blank} Transaction – IR/FX/CR/EQ - NR Collateral - NR Valuation - NR

[28] References to "swap" and "swap transaction" in CFTC data element explanations should be read as derivative.

[29] To represent quarterly, report [Quantity frequency] = 'MNTH' and [Quantity frequency multiplier] = '3'. For semi-annual, report [Quantity frequency] = 'MNTH' and [Quantity frequency multiplier] = '6'.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
34	CFTC	Quantity frequency multiplier [Quantity frequency multiplier-Leg 1] [Quantity frequency multiplier-Leg 2]	Number of periods of the quantity frequency.	For each leg of the swap transaction where applicable, the number of time units for the Quantity frequency.	Num(3,0)	Any value greater than or equal to zero.	N	Transaction - CO C if [Quantity frequency] ≠ 'ONDE' or 'ADHO', else {blank} Transaction – IR/FX/CR/EQ - NR Collateral - NR Valuation - NR
35	CDE	Quantity unit of measure [Quantity unit of measure-Leg 1] [Quantity unit of measure-Leg 2]	For each leg of a derivative, the unit of measure of the total notional quantity and notional quantity.	For each leg of the transaction, where applicable: unit of measure in which the Total notional quantity and Notional quantity are expressed.	Char(4)	ISO 20022: UnitOfMeasureCode codeset or other TR approved UOM codeset	N	Transaction – EQ/CO M Transaction – IR/FX/CR - NR Collateral - NR Valuation - NR
36	CDE	Total notional quantity [Total notional quantity-Leg 1] [Total notional quantity-Leg 2]	For each leg of a derivative, the aggregate notional quantity of the underlying interest for the term of the derivative.	For each leg of the transaction, where applicable: aggregate Notional quantity of the underlying asset for the term of the transaction. Where the Total notional quantity is not known when a new transaction is reported, the Total notional quantity is updated as it becomes available.	Num(25,5)	Any value greater than or equal to zero.[30]	N	Transaction – EQ/CO M Transaction – IR/FX/CR - NR Collateral - NR Valuation - NR
37	CDE	Notional quantity schedule - Unadjusted date on which the associated notional quantity becomes effective [Effective date of the notional quantity-Leg 1] [Effective date of the notional quantity-Leg 2]	For each notional quantity set out in a schedule, the date (unadjusted for business day convention) on which the notional quantity becomes effective.	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in nonmonetary amounts with a Notional quantity schedule. The initial notional quantity and associated unadjusted effective and end date are be reported as the first values of the schedule. This data element is not applicable to OTC derivative transactions with notional quantities that are condition- or event-dependent. The quantity unit of measure for the varying notional quantities in the schedule is reported in Quantity unit of measure.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	Transaction C if [Notional quantity schedule - notional quantity in effect on associated effective date] is populated, else {blank} Collateral – NR Valuation - NR

[30] "99999999999999999999.99999" is accepted when the value is not available. 25 numerical characters including decimals.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
38	CDE	Notional quantity schedule - Unadjusted end date of the notional quantity [End date of the notional quantity-Leg 1] [End date of the notional quantity - Leg 2]	For each notional quantity set out in a schedule, the end date (unadjusted for business day convention) of the notional quantity.	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in nonmonetary amounts with a Notional quantity schedule. The initial notional quantity and associated unadjusted effective and end date are be reported as the first values of the schedule. This data element is not applicable to OTC derivative transactions with notional quantities that are condition- or event-dependent. The quantity unit of measure for the varying notional quantities in the schedule is reported in Quantity unit of measure.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	Transaction – CO C if [Notional quantity schedule - notional quantity in effect on associated effective date] is populated, else {blank} Collateral – NR Valuation - NR
39	CDE	Notional quantity schedule - Notional quantity in effect on associated effective date [Notional quantity in effect on associated effective date-Leg 1] [Notional quantity in effect on associated effective date-Leg 2]	Each notional quantity, as set out in a schedule, in effect from the date referred to in Data Element Number 37 to the date referred to in Data Element Number 38.	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in non-monetary amounts with a Notional quantity schedule • Notional quantity which becomes effective on the associated unadjusted effective date. The initial notional quantity and associated unadjusted effective and end date are be reported as the first values of the schedule. This data element is not applicable to OTC derivative transactions with notional quantities that are condition- or event-dependent. The quantity unit of measure for the varying notional quantities in the schedule is reported in Quantity unit of measure.	Num(25,5)	Any value greater than or equal to zero.	N	Transaction – CO O Transaction – CR/IR/FX/EQ – NR Collateral - NR Valuation - NR
40	CDE	Notional amount schedule - notional amount in effect on associated effective date [Notional amount in effect on associated effective date-Leg 1] [Notional amount in effect on associated effective date-Leg 2]	Each notional amount, as set out in a schedule, in effect from the date referred to in Data Element Number 41 to the date referred to in Data Element Number 42.	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule: • Notional amount which becomes effective on the associated unadjusted effective date. The initial notional amount and associated unadjusted effective and end date are reported as the first values of the schedule. This data element is not applicable to OTC derivative transactions with notional amounts that are condition- or event-dependent. The currency of the varying notional amounts in the schedule is reported in Notional currency.	Num(25,5)	Any value based on ISO 20022 : Derivative/NotionalCurrencyAndAmount	N	Transaction - IR C if UPI.[Notional schedule] ≠ 'Constant', else {blank} The number of notional amount values must equal the number of start and end date intervals. Transaction – CR/FX/CO/EQ - O

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
								Collateral - NR Valuation - NR
41	CDE	Notional amount schedule - unadjusted effective date of the notional amount [Effective date of the notional amount-Leg 1] [Effective date of the notional amount-Leg 2]	For each notional amount set out in a schedule, the date (unadjusted for business day convention) on which the notional amount becomes effective.	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule: • Unadjusted date on which the associated notional amount becomes effective This data element is not applicable to OTC derivative transactions with notional amounts that are condition- or event-dependent. The currency of the varying notional amounts in the schedule is reported in Notional currency.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	Transaction C if [Notional amount schedule - notional amount in effect on associated effective date] is populated, else {blank} The number of date values must equal the number of notional amount values. Collateral - NR Valuation - NR
42	CDE	Notional amount schedule - unadjusted end date of the notional amount [End date of the notional amount-Leg 1] [End date of the notional amount-Leg 2]	For each notional amount set out in a schedule, the end date (unadjusted for business day convention) of the notional amount.	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule: • Unadjusted end date of the notional amount (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period). This data element is not applicable to OTC derivative transactions with notional amounts that are condition- or event-dependent. The currency of the varying notional amounts in the schedule is reported in Notional currency.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	Transaction C if [Notional amount schedule - notional amount in effect on associated effective date] is populated, else {blank} The number of date values must equal the number of notional amount values. Collateral - NR Valuation - NR

Data Elements Related to Prices

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
43	CDE	Exchange rate[31]	Exchange rate between 2 different currencies specified in the derivative.	Exchange rate between the two different currencies specified in the OTC derivative transaction agreed by the counterparties at the inception of the transaction, expressed as the rate of exchange from converting the unit currency into the quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0.9426. Forward exchange rate should be reported.	Num(18,13)	Any value greater than zero.	N	Transaction – FX – M Transaction – IR/CR/CO/EQ - NR Collateral – NR Valuation – NR
44	CDE	Exchange rate basis [Exchange rate basis-Leg 1] [Exchange rate basis-Leg 2]	Currency pair and order in which the exchange rate is denominated.	Currency pair and order in which the exchange rate is denominated, expressed as unit currency/quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency, USD 1 = EUR 0.9426.	Char(3)/Char(3); [Unit currency/Quoted currency], without restricting the currency pair ordering (i.e., the exchange rate basis may be USD/EUR or EUR/USD.	Any pair of currencies included in ISO 4217.	N	Transaction – FX – M Transaction – IR/CR/CO/EQ - NR Collateral – NR Valuation – NR
45	CDE	Fixed rate [Fixed rate-Leg 1] [Fixed rate-Leg 2]	For each leg of a derivative with periodic payments, the annual rate of the fixed leg.	For each leg of the transaction, where applicable: for OTC derivative transactions with periodic payments, per annum rate of the fixed leg(s).	Num(11,10)	Positive and negative values expressed as decimal (e.g., 0.0257 instead of 2.57%)	Y	Transaction – CR C if [Spread] is not populated and [Other payment type] ≠ 'UFRO', and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - IR C if [Spread] is not populated [and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - CO C if [Price] or [Spread] is not populated and UPI.[Instrument type] ≠ 'Option', else {blank}

[31] For FX, forward exchange rate would be reported in this data element.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
								Transaction – FX/EQ - NR Collateral - NR Valuation - NR
46	CDE	Price[32]	Price specified in the derivative.	Price specified in the OTC derivative transaction. It does not include fees, taxes or commissions. For commodity fixed/float swaps and similar products[33] with periodic payments, this data element refers to the fixed price of the fixed leg(s). For commodity and equity forwards and similar products, this data element refers to the forward price of the underlying or reference asset. For equity swaps, portfolios swaps, and similar products, this data element refers to the initial price of the underlying or reference asset. For contracts for difference and similar products, this data element refers to the initial price of the underlier. This data element is not applicable to: • Interest rate swaps and forward rate agreements, as it is understood that the information included in the data elements Fixed rate and Spread may be interpreted as the price of the transaction. • Interest rate options and interest rate swaptions as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the price of the transaction. • Commodity basis swaps as it is understood that the information included in the data element Spread may be interpreted as the price of the transaction. • Foreign exchange swaps, forwards and options, as it is understood that the information included in	• Num(18,13), if Price notation = 1 • Num(11,10), if Price notation = 3	• Any value, if Price notation = 1 • Any value expressed as decimal (e.g., 0.0257 instead of 2.57%), if Price notation = 3	Y	Transaction - EQ C if [Spread] is not populated, and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - CO C if ([Fixed rate] or [Spread] is not populated), and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction – IR/FX/CR - NR Collateral – NR Valuation - NR

[32] While Price (#46) captures the prices at which counterparties negotiate contracts, market prices are reflected in the valuation amounts.
[33] References to "product" in CDE data element explanations should be read to mean derivative.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
				the data elements Exchange rate, Strike price, and Option premium may be interpreted as the price of the transaction. • Equity options as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the price of the transaction. • Credit default swaps and credit total return swaps, as it is understood that the information included in the data elements Fixed rate, Spread and Upfront payment (Other payment type: Upfront payment) may be interpreted as the price of the transaction. • Commodity options, as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the price of the transaction. Where the price is not known when a new transaction is reported, the price is updated as it becomes available. For transactions that are part of a package, this data element contains the price of the component transaction where applicable.				
47	CDE	Price currency	Currency in which the price is denominated.	Currency in which the price is denominated. Price currency is only applicable if Price notation = 1.	Char(3)	Currencies included in ISO 4217.	Y	Transaction - EQ/CO C if [Price notation] = '1', else {blank} Transaction – IR/FX/CR - NR Collateral - NR Valuation - NR
48	CDE	Price notation	Manner in which the price is expressed.	Manner in which the price is expressed.	Char(1)	• 1 = Monetary amount • 3 = Decimal	Y	Transaction - EQ/CO C if [Price] is populated, else {blank} Transaction – IR/FX/CR - NR Collateral - NR Valuation - NR

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
49	CDE	Price unit of measure	Unit of measure in which the price is expressed.	Unit of measure in which the price is expressed.	Char(4)	ISO 20022: UnitOfMeasureCode codeset or other TR approved UOM codeset	N	Transaction - EQ/CO C if [Price] is populated, else {blank} Transaction – IR/FX/CR - NR Collateral - NR Valuation - NR
50	CDE	Price schedule - unadjusted effective date of the price	For each price set out in a schedule, the date (unadjusted for business day convention) on which the price becomes effective.	For OTC derivative transactions with prices varying throughout the life of the transaction: • Unadjusted effective date of the price. Price schedule is only applicable if the price varies per schedule. The currency, notation, and unit of measure for the varying prices in the schedule are reported in Price currency, Price notation, and Price unit of measure data elements.	YYYY-MM-DD, based on UTC	Any valid date based on ISO 8601 Date and time format.	N	Transaction - EQ/CO C if [Price schedule - price] is populated, else {blank} Transaction – CR/IR/FX – NR Collateral - NR Valuation - NR
51	CDE	Price schedule - unadjusted end date of the price	For each price set out in a schedule, the end date (unadjusted for business day convention) of the price.	For OTC derivative transactions with prices varying throughout the life of the transaction: • Unadjusted end date of the price (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period). Price schedule is only applicable if the price varies per schedule. The currency, notation, and unit of measure for the varying prices in the schedule are reported in Price currency, Price notation, and Price unit of measure data elements.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	Transaction - EQ/CO C if [Price schedule - price] is populated, else {blank} Transaction – CR/IR/FX – NR Collateral – NR Valuation - NR
52	CDE	Price schedule - price	Each price, as set out in a schedule, in effect from the date referred to in Data Element Number 50 to the date referred to in Data Element Number 51.	For OTC derivative transactions with prices varying throughout the life of the transaction: • Price in effect between the unadjusted effective date and unadjusted end date inclusive. Price schedule is only applicable if the price varies per schedule. The currency, notation, and unit of measure for the varying prices in the schedule are reported in Price currency, Price notation, and Price unit of measure data elements.	• Num(18,13), if Price notation = 1 • Num(11,10), if Price notation = 3	• Any value greater than zero, if Price notation = 1 • Any value expressed as decimal (eg 0.0257 instead of 2.57%), if Price notation = 3	N	Transaction - EQ C if [Price] or [Spread] is not populated, and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction – CO C if ([Price], [Fixed rate], or [Spread] is not populated) and UPI.[Instrument type] ≠ 'Option',

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
								else {blank} Transaction – CR/IR/FX – NR Collateral - NR Valuation - NR
53	CDE	Spread[34] [Spread-Leg 1] [Spread-Leg 2]	For each leg of a derivative, the specified spread on the reference price.	For each leg of the transaction, where applicable: for OTC derivative transactions with periodic payments (e.g., interest rate fixed/float swaps, interest rate basis swaps, commodity swaps), • spread on the individual floating leg(s) index reference price, in the case where there is a spread on a floating leg(s). For example, USD-LIBOR-BBA plus .03 or WTI minus USD 14.65; or • difference between the reference prices of the two floating leg indexes. For example, the 9.00 USD "Spread" for a WCS vs. WTI basis swap where WCS is priced at 43 USD and WTI is priced at 52 USD.	• Num(18,13), if Spread notation = 1 • Num(11,10), if Spread notation = 3 • Num(5), if Spread notation = 4	• Any value, if Spread notation = 1 • Any value expressed as decimal (e.g., 0.0257 instead of 2.57%), if Spread notation = 3 • Any integer value expressed in basis points (e.g., 257 instead of 2.57%), if Spread notation = 4	Y	Transaction - CR C if [Fixed rate] is not populated and [Other payment type] ≠ 'Upfront payment UFRO', and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - IR C if [Fixed rate] is not populated, and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - EQ C if [Price] is not populated, and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction – CO C if [Price] or [Fixed rate] is not populated, and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction – FX - NR Collateral – NR Valuation – NR

[34] For equity swaps, portfolio swaps, and contract for difference (CFDs), report the weighted overall spread for the basket instead of individual legs.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
54	CDE	Spread currency [Spread currency-Leg 1] [Spread currency-Leg 2]	For each leg of a derivative, the currency in which a spread is denominated.	For each leg of the transaction, where applicable: the currency in which the spread is denominated. This data element is only applicable if Spread notation = 1.	Char(3)	Currencies included in ISO 4217.	Y	Transaction – CR/IR/EQ/CO C if [Spread notation] = '1', else {blank} Transaction – FX - NR Collateral – NR Valuation - NR
55	CDE	Spread notation [Spread-Leg 1] [Spread-Leg 2]	For each leg of a derivative, the manner in which a spread is expressed.	For each leg of the transaction, where applicable: the manner in which the spread is expressed.	Char(1)	• 1 = Monetary amount • 3 = Decimal • 4 = Basis points	Y	Transaction - CR/IR/EQ/CO C if [Spread] is populated, else {blank} Transaction – FX - NR Collateral - NR Valuation - NR
56	CDE	Strike price	For a derivative that is an option, the price at which the owner of the option can buy or sell the underlying interest of the option.	• For options other than FX[35] options, swaptions and similar products, the price at which the owner of an option can buy or sell the underlying asset of the option. • For FX options, the exchange rate at which the option can be exercised, expressed as the rate of exchange from converting the unit currency into the quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0.9426. Where the strike price is not known when a new transaction is reported, the strike price is updated as it becomes available. • For volatility and variance swaps and similar products, the volatility / variance strike price.	• Num(18,13), if Strike price notation = 1 • Num(11,10), if Strike price notation = 3	• Any value (e.g., USD 6.39) expressed as 6.39, for equity options, commodity options, foreign exchange options and similar products, if Strike price notation = 1 • Any value expressed as decimal (e.g., 0.021 instead of 2.1%), for interest rate options, interest rate and credit swaptions quoted in spread, and similar products, if Strike price notation = 3	Y	Transaction - C if UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation - NR
57	CDE	Strike price currency/currency pair	Currency, or the currency pair and order, in which the strike price is denominated.	For equity options, commodity options, and similar products, the currency in which the strike price is denominated. For foreign exchange options: the currency pair and order in which the strike price is expressed. The strike price is expressed as unit currency/quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency, USD 1 = EUR 0.9426	• Char(3) • For foreign exchange options: Char(3)/Char(3); [Unit currency/Quoted currency] without restricting the currency pair ordering (i.e., the Strike price currency pair may be USD/EUR or EUR/USD).	Currencies included in ISO 4217.	N	Transaction - C if [Strike price notation] = '1', else {blank} Collateral - NR Valuation - NR

[35] References to "FX" in CDE data element explanations should be read to mean foreign exchange.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
				Strike price currency/currency pair is only applicable if Strike price notation = 1.				
58	CDE	Strike price notation	Manner in which the strike price is expressed.	Manner in which the strike price is expressed.	Char(1)	• 1 = Monetary amount • 3 = Decimal	Y	Transaction - C if [Strike price] is populated, else {blank} Collateral - NR Valuation - NR
59	CDE	Unadjusted effective date of the price	Effective date (unadjusted for business day convention) of the price.	Unadjusted effective date of the price	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	Transaction C if [Price schedule - Price in effect between the unadjusted effective date and end date] is populated, else {blank} Collateral – NR Valuation - NR
60	CDE	Unadjusted end date of the price	End date (unadjusted for business day convention) of the price.	Unadjusted end date of the price (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period).	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	Transaction C if [Price schedule - Price in effect between the unadjusted effective date and end date] is populated, else {blank} Collateral – NR Valuation - NR

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
61	CDE	Price in effect between the unadjusted effective and end dates	Price in effect from the date referred to in Data Element Number 59 to the date referred to in Data Element Number 60.	Price in effect between the unadjusted effective date and unadjusted end date inclusive. Price schedule is only applicable if the price varies per schedule.	• Num(18,13), if Price notation = 1 • Num(11,10), if Price notation = 3	• Any value greater than zero, if Price notation = 1 • Any value expressed as decimal (e.g. 0.0257 instead of 2.57%), if Price notation = 3	N	Transaction – O Collateral – NR Valuation - NR
62	CDE	Effective date of the strike price	Effective date (unadjusted for business day convention) of the strike price.	Unadjusted effective date of the strike price.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	Transaction – C if [Strike price schedule – strike price in effect on associated effective date] is populated, else {blank} Collateral – NR Valuation - NR
63	CDE	End date of the strike price	End date (unadjusted for business day convention) of the strike price.	Unadjusted end date of the strike price (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period).	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	Transaction – C if [Strike price schedule – strike price in effect on associated effective date] is populated, else {blank} Collateral – NR Valuation - NR
64	CDE	Strike price in effect on associated effective date	Strike price in effect from the date referred to in Data Element Number 62 to the date referred to in Data Element Number 63.	Strike price in effect between the unadjusted effective date and unadjusted end date inclusive. Strike price schedule is only applicable if the strike price varies per schedule.	• Num(18,13), if Strike price notation = 1 • Num(11,10), if Strike price notation = 2 • Num(11,10) if Strike price notation = 3	Any value greater than zero: • Any value (e.g. USD 6.39) expressed as 6.39, for equity options, commodity options, foreign exchange options and similar products if Strike price notation = 1. • Any value expressed as percentage (e.g. 2.1 instead of 2.1%), for interest rate options, interest rate and credit swaptions quoted in spread, and similar products, if Strike price notation = 2. • Any value expressed as decimal (e.g. 0.021 instead of 2.1%), for interest rate options, interest rate and credit swaptions quoted in spread, and similar products, if Strike price notation = 3.	N	Transaction – O Collateral – NR Valuation - NR

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
65	CDE	Strike price schedule – Unadjusted effective date of the strike price	For each strike price set out in a schedule, the date (unadjusted for business day convention) on which the strike price becomes effective.	For options, swaptions and similar products with strike prices varying throughout the life of the transaction: • Unadjusted effective date of the strike price. Strike price schedule is only applicable if the strike price varies per schedule. The currency for the varying strike prices in the schedule is reported in Strike price currency data element.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	Transaction C if [Strike price schedule - strike price] is populated, else {blank} Collateral - NR Valuation - NR
66	CDE	Strike price schedule – Unadjusted end date of the strike price	For each strike price set out in a schedule, the end date (unadjusted for business day convention) of the strike price.	For options, swaptions and similar products with strike prices varying throughout the life of the transaction: • Unadjusted end date of the strike price (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period). Strike price schedule is only applicable if the strike price varies per schedule. The currency for the varying strike prices in the schedule is reported in Strike price currency data element.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	Transaction C if [Strike price schedule - strike price] is populated, else {blank} Collateral - NR Valuation - NR
67	CDE	Strike price schedule - strike price	Each strike price, as set out in a schedule, in effect from the date referred to in Data Element Number 65 to the date referred to in Data Element Number 66.	For options, swaptions and similar products with strike prices varying throughout the life of the transaction: • Strike price in effect between the unadjusted effective date and unadjusted end date inclusive. Strike price schedule is only applicable if the strike price varies per schedule. The currency for the varying strike prices in the schedule is reported in Strike price currency data element.	• Num(18,13), if Strike price notation = 1 • Num(11,10), if Strike price notation = 3	• Any value (e.g. USD 6.39) expressed as 6.39, for equity options, commodity options, foreign exchange options and similar products, if Strike price notation = 1 • Any value expressed as decimal (e.g. 0.021 instead of 2.1%), for interest rate options, interest rate and credit swaptions quoted in spread, and similar products, if Strike price notation = 3	N	Transaction C if [Strike price] is not populated, and UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation - NR
68	CFTC	Non-standardized term indicator	Indicator of whether a derivative has one or more additional provisions that materially affect the price of the derivative and that have not been disclosed to the public.	Indicator of whether the swap transaction has one or more additional term(s) or provision(s), other than those disseminated to the public pursuant to part 43,[36] that materially affect(s) the price of the transaction.	Boolean	• True • False	Y	Transaction - C if [Cleared] = 'N'; NR if [Cleared] = 'Y' or 'I' Collateral - NR Valuation - NR

[36] The reporting counterparty may report this data element in a manner that reflects public dissemination under the requirements of any regulator (for example, under CFTC Part 43 or the TR Rules).

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
69	CDE	Day count convention [Fixed rate day count convention-leg 1] [Fixed rate day count convention-leg 2] [Floating rate day count convention-leg 1] [Floating rate-day count convention-leg 2]	For each leg of a derivative, the day count convention used to determine how interest payments are calculated.	For each leg of the transaction, where applicable: day count convention (often also referred to as day count fraction or day count basis or day count method) that determines how interest payments are calculated. It is used to compute the year fraction of the calculation period, and indicates the number of days in the calculation period divided by the number of days in the year. See Appendix 3.2 for definitions of values.	Char(4)	• A001 = IC30360ISDAor30360AmericanBasicRule • A002 = IC30365 • A003 = IC30Actual • A004 = Actual360 • A005 = Actual365Fixed • A006 = ActualActualICMA • A007 = IC30E360orEuroBondBasismodel1 • A008 = ActualActualISDA • A009 = Actual365LorActuActubasisRule • A010 = ActualActualAFB • A011 = IC30360ICMAor30360basicrule • A012 = IC30E2360orEurobondbasismodel2 • A013 = IC30E3360orEurobondbasismodel3 • A014 = Actual365NL • A015 = ActualActualUltimo • A016 = IC30EPlus360 • A017 = Actual364 • A018 = Business252 • A019 = Actual360NL • A020 = 1/1 • NARR = Narrative	Y	Transaction – CR/IR/FX O Transaction – CO/EQ C if [Payment frequency period] is populated, else {blank} Collateral - NR Valuation - NR
70	CFTC	Floating rate reset frequency period [Floating rate reset frequency period-leg 1] [Floating rate reset frequency period-leg 2]	For each floating leg of a derivative, the period of the frequency of resets.	For each floating leg of the swap transaction where applicable, time unit associated with the frequency of resets, e.g., day, week, month, year or term of the stream.	Char(4)	• DAIL = Daily • WEEK = Weekly • MNTH = Monthly • YEAR = Yearly • ADHO = Ad hoc which applies when payments are irregular • EXPI = Payment at term	Y	Transaction – IR C if UPI.[Instrument type] = 'Swap' and UPI.Underlier type ≠ 'Fixed - Fixed', else {blank} When populated with 'EXPI', [Floating rate reset frequency period multiplier] must be '1' Transaction – CR/FX/EQ/CO - NR Collateral - NR Valuation - NR

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
71	CFTC	Floating rate reset frequency period multiplier [Floating rate reset frequency period multiplier-leg 1] [Floating rate reset frequency period multiplier-leg 2]	For each floating leg of a derivative, the number by which the floating rate reset frequency period is multiplied to determine the frequency of periodic payment dates in respect of a reset.	For each floating leg of the swap transaction, where applicable, number of time units (as expressed by the Floating rate reset frequency period) that determines the frequency at which periodic payment dates for reset occur. For example, a transaction with reset payments occurring every two months is represented with a Floating rate reset frequency period of "MNTH" (monthly) and a Floating rate reset frequency period multiplier of 2. This data element is not applicable if the Floating rate reset frequency period is "ADHO". If Floating rate reset frequency period is "EXPI", then the Floating rate reset frequency period multiplier is 1. If the reset frequency period is intraday, then the Floating rate reset frequency period is "DAIL" and the Floating rate reset frequency period multiplier is 0.	Num(3,0)	Any value greater than or equal to zero.	Y	Transaction C if [Floating rate reset frequency period] ≠ 'ADHO', else {blank} Collateral - NR Valuation - NR

Data Elements Related to Clearing

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
72	CDE	Cleared	Indicator of whether a derivative has been cleared, or is intended to be cleared, by a clearing agency.	Indicator of whether the transaction has been cleared, or is intended to be cleared, by a central counterparty.[37]	Char(1)	• Y = Yes, centrally cleared, for beta and gamma transactions. • N = No, not centrally cleared. • I = Intent to clear, for alpha transactions that are planned to be submitted to clearing.	Y	Transaction- M Collateral - NR Valuation - NR

[37] References to "central counterparty" in CDE data element explanations should be read to mean clearing agency or, in Quebec, clearing house.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
73	CDE	Central counterparty identifier	Identifier of the clearing agency that cleared the derivative.	Identifier of the central counterparty (CCP) that cleared the transaction. This data element is not applicable if the value of the data element "Cleared" is "N" ("No, not centrally cleared") or "I" ("Intent to clear").	Char(20)	ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).	N	Transaction - C if [Cleared] = 'Y', When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)]; NR if [Cleared] = 'N'; O if [Cleared] = 'I' Collateral - NR Valuation - NR
74	CFTC	Clearing account origin	Indicator of whether the clearing member acts as principal or agent.	Indicator of whether the clearing member acted as principal for a house trade or an agent for a customer trade.	Char(4)	• HOUS = House • CLIE = Client	N	Transaction C if [Cleared] = 'Y'; NR if [Cleared] = 'N' or 'I' Collateral - NR Valuation - NR
75	CDE	Clearing member identifier	Identifier of the clearing member through which a derivative is cleared by a clearing agency.	Identifier of the clearing member through which a derivative transaction was cleared at a central counterparty. This data element is applicable to cleared transactions under both the agency clearing model and the principal clearing model.[38] • In the case of the principal clearing model, the clearing member is identified as clearing member and also as a counterparty in both transactions resulting from clearing: (i) in the transaction between the central counterparty and the clearing member; and (ii) in the transaction between the clearing member and the counterparty to the original alpha transaction. •In the case of the agency clearing model, the clearing member is identified as clearing member but not as the counterparty to transactions resulting from clearing. Under this model, the counterparties are the central counterparty and	Char(20), for an LEI code	ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).	N	Transaction - C if [Cleared] = 'Y'; NR if [Cleared] = 'N' or 'I' Collateral - NR Valuation - NR

[38] Reporting counterparties should report "clearing swaps" according to the agency clearing model.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
				the client. This data element is not applicable if the value of the data element "Cleared" is "N" ("No, not centrally cleared") or "I" ("Intent to clear").				
76	CFTC	Clearing receipt timestamp	Date and time, expressed using Coordinated Universal Time, that the original derivative was recorded as being received by the clearing agency for clearing.	The date and time, expressed in Coordinated Universal Time (UTC), the original swap was received by the derivatives clearing organization (DCO) for clearing and recorded by the DCO's system.[39]	YYYY-MM-DDThh:mm:ssZ, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	Transaction - C if ([Cleared] = 'Y' or ([Cleared] = 'I' and [Action type] = 'TERM')) and [Event type] = 'CLRG', else {blank}; NR if [Cleared] = 'N' Collateral - NR Valuation - NR
77	CFTC	Clearing exceptions and exemptions - Counterparty 1	Type of exemption from or exception to a mandatory clearing requirement applicable to Counterparty 1.	The type of clearing exception or exemption that Counterparty 1 has elected or otherwise falls under.[40] All applicable exceptions and exemptions must be selected. The values may be repeated as applicable.	Char(4)	• AFFL = Inter-affiliate exemption, • OTHR = Other exceptions or exemptions Additional values only relevant to CFTC: • ENDU = End-user exception, • SMBK = Small bank exemption, • COOP = Cooperative exemption, • NOAL = No-action Letter	N	Transaction - O if [Cleared] = 'N'; NR if [Cleared] = 'Y' or 'I' Collateral - NR Valuation - NR
78	CFTC	Clearing exceptions and exemptions – Counterparty 2	Type of exemption from or exception to a mandatory clearing requirement applicable to Counterparty 2.	Identifies the type of the clearing exception or exemption that Counterparty 2 has elected or otherwise falls under. All applicable exceptions and exemptions must be selected. The values may be repeated as applicable.	Char(4)	• AFFL = Inter-affiliate exemption, • OTHR = Other exceptions or exemptions *Additional values only relevant to CFTC:* • ENDU = End-user exception, • SMBK = Small bank exemption, • COOP = Cooperative exemption, • NOAL = No-action Letter	N	Transaction - O if [Cleared] = 'N'; NR if [Cleared] = 'Y' or 'I' Collateral - NR Valuation - NR

[39] References to "derivatives clearing organization" or "DCO" in CFTC data element explanations should be read to mean clearing agency or, in Quebec, clearing house.
[40] Refer to Parts 3 and 5 of NI 94-101 *Mandatory Central Counterparty Clearing of Derivatives*. However, reporting counterparties may provide clearing exceptions for Data Element Numbers 77 and 78 that are relevant to CFTC. As a result, reporting counterparties should not need to report these data elements differently under the TR Rules compared to how they are reported for the CFTC.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations

Data Elements Related to Collateral and Margin

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
79	CDE	Collateralisation category	Indicator of whether there is an agreement in respect of collateral between the counterparties and the nature of the collateralisation.	Indicator of whether a collateral agreement (or collateral agreements) between the counterparties exists (uncollateralised/partially collateralised/one-way collateralised/fully collateralised). This data element is provided for each transaction or each portfolio, depending on whether the collateralisation is performed at the transaction or portfolio level, and is applicable to both cleared and uncleared transactions.	Char(4)	•UNCL •PRC1 •PRC2 •PRCL •OWC1 •OWC2 •OWP1 •OWP2 •FLCL	N	Transaction - NR Collateral - M Valuation - NR
80	CFTC	Portfolio containing non-reportable component indicator	If collateral is reported on a portfolio basis, indicator of whether the portfolio includes derivatives exempted or excepted from reporting.	If collateral is reported on a portfolio basis, indicator of whether the collateral portfolio includes swap transactions exempt from reporting.	Boolean	• True • False	N	Transaction – NR Collateral – M Valuation - NR
81	CDE	Initial margin posted by the reporting counterparty (pre-haircut)	Monetary value of the initial margin posted by the reporting counterparty before a haircut is applied.	Monetary value of initial margin that has been posted by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transaction, the initial margin posted relates to such single transaction. This refers to the total current value of the initial	Num(25,5)	Any value greater than or equal to zero.	N	Transaction - NR Collateral - C if ([Collateralisation category] = 'OWC1' or 'OWP1' or

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
				margin, rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the central counterparty, i.e., committed credit lines. If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.				'FLCL'), else {blank} [41] Valuation - NR
82	CDE	Initial margin posted by the reporting counterparty (post-haircut)	Monetary value of the initial margin posted by the reporting counterparty after a haircut is applied.	Monetary value of initial margin that has been posted by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transaction, the initial margin posted relates to such single transaction. This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the central counterparty, i.e., committed credit lines. If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.	Num(25,5)	Any value greater than or equal to zero.	N	Transaction - NR Collateral - C if ([Collateralisation category= 'OWC1' or 'OWP1' or 'FLCL'), else {blank} [42] Valuation - NR

[41] In the case where collateral agreements(s) exists but no initial margin is exchanged primarily between the counterparties (eg. Because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

[42] In the case where collateral agreements(s) exists but no initial margin is exchanged primarily between the counterparties (e.g., Because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
83	CDE	Currency of initial margin posted[43]	Currency in which the initial margin posted is denominated.	Currency in which the initial margin posted is denominated. If the initial margin posted is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of posted initial margins.	Char(3)	Currencies included in ISO 4217.	N	Transaction - NR Collateral C if [Initial margin posted by the reporting counterparty (post-haircut)] or [Initial margin posted by the reporting counterparty (pre-haircut)] is populated, else {blank} Valuation - NR
84	CDE	Initial margin collected by the reporting counterparty (pre-haircut)	Monetary value of the initial margin collected by the reporting counterparty before a haircut is applied.	Monetary value of initial margin that has been collected by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the initial margin collected relates to the whole portfolio; if the collateralisation is performed for single transaction, the initial margin collected relates to such single transaction. This refers to the total current value of the initial margin, rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include collateral collected by the central counterparty as part of its investment activity. If the initial margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.	Num(25,5)	Any value greater than or equal to zero.	N	Transaction - NR Collateral C if ([Collateralisation category] = 'OWC2' or ' OWP2' or 'FLCL'), else {blank} [44] Valuation - NR

[43] For portfolio with multiple currencies, it must be converted in to a single currency chosen by the reporting counterparty and reported.

[44] In the case where collateral agreements(s) exists but no initial margin is exchanged primarily between the counterparties (e.g. because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
85	CDE	Initial margin collected by the reporting counterparty (post-haircut)	Monetary value of the initial margin collected by the reporting counterparty after a haircut is applied.	Monetary value of initial margin that has been collected by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the initial margin collected relates to the whole portfolio; if the collateralisation is performed for single transaction, the initial margin collected relates to such single transaction. This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include collateral collected by the central counterparty as part of its investment activity. If the initial margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.	Num(25,5)	Any value greater than or equal to zero.	N	Transaction - NR Collateral C if ([Collateralisation category] = OWC2 or ' OWP2' or 'FLCL'), else {blank} [45] Valuation - NR
86	CDE	Currency of initial margin collected[46]	Currency in which the initial margin collected is denominated.	Currency in which the initial margin collected is denominated. If the initial margin collected is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of collected initial margins.	Char(3)	Currencies included in ISO 4217.	N	Transaction - NR Collateral C if [Initial margin collected by the reporting counterparty (post-haircut)] or [Initial margin collected by the reporting counterparty (pre-haircut)] is populated, else {blank} Valuation - NR

[45] In the case where collateral agreements(s) exists but no initial margin is exchanged primarily between the counterparties (e.g. because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

[46] For portfolio with multiple currencies, it must be converted into a single currency chosen by the reporting counterparty and reported.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
87	CDE	Variation margin posted by the reporting counterparty (pre-haircut)[47]	Monetary value of the variation margin posted by the reporting counterparty before a haircut is applied.	Monetary value of the variation margin posted by the reporting counterparty (including the cash-settled one), and including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transaction, the variation margin posted relates to such single transaction. This data element refers to the total current value of the variation margin, cumulated since the first reporting of variation margins posted for the portfolio/transaction If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.	Num(25,5)	Any value greater than or equal to zero.	N	Transaction - NR Collateral C if ([Collateralisation category] = 'PRC1' or ' PRCL' or 'OWC1' or OWP1' or OWP2' or 'FLCL'), else {blank}[48] Valuation - NR
88	CDE	Variation margin posted by the reporting counterparty (post-haircut)	Monetary value of the variation margin posted by the reporting counterparty after a haircut is applied.	Monetary value of the variation margin posted by the reporting counterparty (including the cash-settled one), and including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transaction, the variation margin posted relates to such single transaction. This data element refers to the total current value of the variation margin after application of the haircut (if applicable), cumulated since the first reporting of posted variation margins for the portfolio /transaction.	Num(25,5)	Any value greater than or equal to zero.	N	Transaction - NR Collateral C if ([Collateralisation category] = 'PRC1' or ' PRCL' or 'OWC1' or OWP1' or OWP2' or 'FLCL'), else {blank} [49] Valuation - NR

[47] This data element must be reported daily regardless of whether there is a change in the value since the last reporting.

[48] In the case where collateral agreements(s) exists but no variation margin is exchanged primarily between the counterparties (e.g. because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

[49] In the case where collateral agreements(s) exists but no variation margin is exchanged primarily between the counterparties (e.g. because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
				If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.				
89	CDE	Currency of variation margin posted	Currency in which the variation margin posted is denominated.	Currency in which the variation margin posted is denominated. If the variation margin posted is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of posted variation margins.	Char(3)	Currencies included in ISO 4217.	N	Transaction - NR Collateral C if [Variation margin posted by the reporting counterparty (pre-haircut)] is populated, else {blank} Valuation - NR
90	CDE	Variation margin collected by the reporting counterparty (pre-haircut)[50]	Monetary value of the variation margin collected by the reporting counterparty before a haircut is applied.	Monetary value of the variation margin collected by the reporting counterparty (including the cash-settled one), and including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transaction, the variation margin collected relates to such single transaction. This refers to the total current value of the variation margin, cumulated since the first reporting of collected variation margins for the portfolio/ transaction. If the variation margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the	Num(25,5)	Any value greater than or equal to zero.	N	Transaction - NR Collateral C if ([Collateralisation category] = PRC2' or PRCL' or 'OWC2 or OWP1' or OWP2' or'FLCL'), else {blank} [51] Valuation - NR

[50] This data element must be reported daily regardless of whether there is a change in the value since the last reporting.

[51] In the case where collateral agreements(s) exists but no variation margin is exchanged primarily between the counterparties (e.g. because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
				reporting counterparty and reported as one total value.				
91	CDE	Variation margin collected by the reporting counterparty (post-haircut)	Monetary value of the variation margin collected by the reporting counterparty after a haircut is applied.	Monetary value of the variation margin collected by the reporting counterparty (including the cash-settled one), and including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transaction, the variation margin collected relates to such single transaction. This refers to the total current value of the variation margin collected after application of the haircut (if applicable), cumulated since the first reporting of collected variation margins for the portfolio /transaction. If the variation margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.	Num(25,5)	Any value greater than or equal to zero.	N	Transaction - NR Collateral C if ([Collateralisation category] = PRC2' or PRCL' or 'OWC2 or OWP1' or OWP2' or'FLCL'), else {blank} [52] Valuation - NR
92	CDE	Currency of variation margin collected	Currency in which the variation margin collected is denominated.	Currency in which the variation margin collected is denominated. If the variation margin collected is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of collected variation margins.	Char(3)	Currencies included in ISO 4217.	N	Transaction - NR Collateral C if [Variation margin collected by the reporting counterparty (pre-haircut)] is populated, else {blank} Valuation - NR

[52] In the case where collateral agreements(s) exists but no variation margin is exchanged primarily between the counterparties (e.g. because the exposure doesn't meet the negotiated threshold) for a given portfolio, report zero until such time an exchange/transfer occurs.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
93	CFTC	Variation margin collateral portfolio code	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the variation margin related to the open transactions that are included in the portfolio.	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty to the portfolio that tracks the aggregate variation margin related to a set of open transactions. This data element is not applicable if the collateralisation was performed on a transaction level basis, or if there is no collateral agreement, or if no collateral is posted or received. The portfolio code is required for both collateral reporting and valuation reporting in order to link the 2 data sets.	Varchar(52)	Up to 52 alphanumeric characters[53]	N	Transaction – O Collateral - M Valuation - M
94	CFTC	Initial margin collateral portfolio code	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty that identifies the initial margin related to the open transactions that are included in the portfolio.	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty to the portfolio that tracks the aggregate initial margin of a set of open transactions. This data element is not applicable if the collateralisation was performed on a transaction level basis, or if there is no collateral agreement, or if no collateral is posted or received. The portfolio code is required for both collateral reporting and valuation reporting in order to link the 2 data sets.	Varchar(52)	Up to 52 alphanumeric characters[54]	N	Transaction – O Collateral - M Valuation - M

[53] If collateralization was performed on a transaction level basis, "TRANSACTIONLEVEL" is accepted. "NOTAPPLICABLE" is accepted if (i) collateralization was performed on a portfolio basis and there is no VM portfolio code, or (ii) it is a submission from a DCO.

[54] If collateralization was performed on a transaction level basis, "TRANSACTIONLEVEL" is accepted. "NOTAPPLICABLE" is accepted if (i) collateralization was performed on a portfolio basis and there is no IM portfolio code, or (ii) it is a submission from a DCO.

Data Elements Related to Actions and Events

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
95	CDE	Event timestamp	Date and time of occurrence of an event relating to a derivative.	Date and time of occurrence of the event. In the case of a modification agreed for a future date, this data element should reflect the date, the modification occurs (becomes effective) and not when it was negotiated. In the case of a correction, this data element should reflect the date and time as of when the correction is applicable. In the case of a clearing event, this data element should reflect the recorded date and time when the alpha transaction is accepted by the central counterparty (CCP) for clearing. In the case of collateral update, the date and time for which the information contained in the report is provided.	YYYY-MM-DDThh:mm:ssZ, based on UTC.[55]	Any valid date/time based on ISO 8601 Date and time format.	Y	Transaction - M, The value shall be equal to or later than the value in [Execution timestamp] Collateral - M Valuation - NR
96	CDE	Level	Indicator of whether the report is in respect of a derivative or a position.	Indication whether the report is done at trade or position level. Position level report can be used as a supplement to trade level reporting to report post trade events and if individual trades have been replaced by the position.	Char(4)	• TCTN = Trade • PSTN = Position	N	Transaction – M Collateral – NR Valuation - NR
97	CDE	Event identifier	Unique identifier that links derivatives relating to an event.	Unique identifier to link transactions entering into and resulting from an event, which may be, but is not limited to, compression or other post trade risk reduction exercises, credit event, etc. The unique identifier may be assigned by the reporting counterparty or a service provider or CCP providing the service[56].	Varchar(52)	ISO 17442 LEI code of the entity assigning the event identifier followed by a unique identifier up to 32 characters.	N	Transaction C if [Event type] = 'COMP' or 'CREV', else {blank} Collateral - NR Valuation - NR

[55] Both the date and time portion are required to be reported. The time element is as specific as technologically practicable. If the time portion is not available, report "00:00:00" for the time portion.

[56] The identifier which relates to the same event should be unique per event.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
98	CDE	Action type[57]	Indicator of the type of action or reporting relating to the derivative or position.	Type of action taken on the transaction or type of end-of-day reporting. See Appendix 3.8 for a description of the allowable values.	Char(4)	• NEWT = New • MODI = Modify • CORR = Correct • EROR = Error • REVI = Revive • TERM = Terminate • PRTO = Transfer out • VALU = Valuation • MARU = Collateral/ Margin Update • POSC = Position Component	Y	Transaction - M, for valid Action type and Event type, see Appendix 3.5 Collateral - M, must equal 'MARU' Valuation - M, must equal 'VALU'
99	CDE	Event type	Indicator of the type of lifecycle event or reason for the action referred to in Data Element Number 98.	Explanation or reason for the action being taken on the transaction. See Appendix 3.7 for a description of the allowable values.	Char(4)	• TRAD = Trade • NOVA = Novation/Step-in • COMP = Post trade risk reduction exercise • ETRM = Early termination • CLRG = Clearing • EXER = Exercise • ALOC = Allocation • CLAL = Clearing & Allocation • CREV = Credit Event • PTNG = Transfer • INCP = Inclusion in position • CORP = Corporate event • UPDT = Update	Y	Transaction C, for valid Action type and Event type, see Appendix 3.5 Collateral - NR Valuation - NR
100	CFTC	Amendment indicator	Indicator of whether an amendment to the derivative relates to an event.	Indicator of whether the modification of the transaction reflects newly agreed upon term(s) from the previously negotiated terms.	Boolean	• True • False	Y	Transaction C if [Action type] = 'MODI', else {blank} Collateral - NR Valuation - NR

[57] Only one Action type value is allowed per submission. Multiple Action type values should not be submitted in one transaction report. For example, if a data element needs to be corrected on a previously submitted transaction that is getting terminated, the Correct (CORR) value should be submitted as a separate submission prior to the submission of the Terminate (TERM) transaction.

Data Elements Related to Valuation

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
101	CDE	Valuation amount[58]	Value of the derivative.	Current value of the outstanding contract without applying any valuation adjustments (some examples include XVA adjustment such as CVA, DVA, etc). Valuation amount is expressed as the exit cost of the contract or components of the contract, i.e., the price that would be received to sell the contract (in the market in an orderly transaction at the valuation date).	Num(25,5)	Any numerical value.	N	Transaction - NR Collateral - NR Valuation - M
102	CDE	Valuation currency	Currency in which the valuation amount is denominated.	Currency in which the valuation amount is denominated.	Char(3)	Currencies included in ISO 4217.	N	Transaction - NR Collateral - NR Valuation - M
103	CDE	Valuation method	Source and method used to value the derivative.	Source and method used for the valuation of the transaction by the reporting counterparty. If at least one valuation input is used that is classified as mark-to-model in Appendix 3.3, then the whole valuation is classified as mark-to-model. If only inputs are used that are classified as mark-to-market in Appendix 3.3, then the whole valuation is classified as mark-to-market.	Char(1)	• MTMA = Mark-to-market • MTMO = Mark-to-model • CCPV = Clearing agency's valuation (Classification of valuation inputs are provided in Appendix 3.3)	N	Transaction - NR Collateral - NR Valuation - M, when populated with 'CCPV', [Cleared] must be 'Y
104	CDE	Valuation timestamp	Date and time that the value of the derivative referred to in Data Element Number 101 was determined.	Date and time of the last valuation marked to market, provided by the central counterparty (CCP)[59] or calculated using the current or last available market price of the inputs. If for example a currency exchange rate is the basis for a transaction's valuation, then the valuation timestamp reflects the moment in time that exchange rate was current.	YYYY-MM-DDThh:mm:ssZ, based on UTC[][60]. If the time element is not required in a particular jurisdiction, time may be dropped given that – in the case of representations with reduced accuracy – ISO 8601 allows the complete representation to be omitted, the omission starting from the extreme right-hand side (in the order from the least to the most significant).	Any valid date/time based on ISO 8601 Date and time format.	N	Transaction - NR Collateral - NR Valuation - M

[58] Valuation amount must be reported daily regardless of whether there is a change in the value since the last reporting.
[59] Reported by the clearing agency for cleared derivatives and by the derivatives dealer for uncleared derivatives.
[60] The timestamp portion is not required to be represented for Valuation timestamp. The format must be reported as YYYY-MM-DD.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
105	CFTC	Next floating reference reset date [Next floating reference reset date – Leg 1] [Next floating reference reset date – Leg 2]	Next date on which the floating reference will reset.	The nearest date in the future that the floating reference resets on.	YYYY-MM-DD	Any valid date based on ISO 8601 Date and time format.	N	Transaction - NR Collateral - NR Valuation - O
106	CFTC	Last floating reference value [Last floating reference value-Leg 1] [Last floating reference value-Leg 2]	Value of the floating reference on the date referred to in Data Element Number 107.	The most recent sampling of the value of the floating reference for the purposes of determining cash flow. Ties to Last floating reference reset date data element.	Num(11,10)	Positive and negative values expressed as decimal (e.g., 0.0257 instead of 2.57%)	N	Transaction - NR Collateral - NR Valuation - O
107	CFTC	Last floating reference reset date [Last floating reference reset date-Leg 1] [Last floating reference reset date-Leg 2]	Most recent date of the floating reference reset.	The date of the most recent sampling of the floating reference for the purposes of determining cash flow. Ties to Last floating reference value data element.	YYYY-MM-DD	Any valid date based on ISO 8601 Date and time format.	N	Transaction - NR Collateral - NR Valuation - O
108	CDE	Delta[61]	Ratio of the change in the price of the derivative to the change in the price of the underlying interest of the derivative.	The ratio of the change in the price of an OTC derivative transaction to the change in the price of the underlier.	Num(25,5)	Any value	N	Transaction - NR Collateral - NR Valuation - C if UPI.[Instrument type] = 'Option', else {blank}

[61] Delta must be reported daily regardless of whether there is a change in the value since the last reporting.

Data Elements Related to Packages

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
109	CFTC	Package indicator	Indicator of whether the derivative is a component of a package if (a) 2 or more derivatives that are reported separately by the reporting counterparty are entered into under a single agreement, or (b) 2 or more reports relate to the same derivative and the derivative cannot be reported using a single report as a result of the reporting requirements of one or more jurisdictions of Canada or one or more foreign jurisdictions.	Indicator of whether the swap transaction is part of a package transaction.	Boolean	• True • False	Y	Transaction - M Collateral - NR Valuation - NR
110	CDE	Package identifier[62]	Identifier of the package referred to in Data Element Number 109.	Identifier (determined by the reporting counterparty) in order to connect • two or more transactions that are reported separately by the reporting counterparty, but that are negotiated together as the product of a single economic agreement. • two or more reports pertaining to the same transaction whenever jurisdictional reporting requirement does not allow the transaction to be reported with a single report to trade repositories.	Varchar(100)	Up to 100 alphanumeric characters.[64]	N	Transaction - C if [Package indicator] = 'True', else {blank} Collateral - NR Valuation - NR

[62] To report a collar, this field should be populated to link the cap and floor legs. To report a straddle, this field should be populated to link the payer swaption and receiver swaption legs.

[64] "UNKNOWN" is accepted when the value is not available.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
				A package[63] may include reportable and non-reportable transactions. This data element is not applicable • if no package is involved, or • to allocations Where the package identifier is not known when a new transaction is reported, the package identifier is updated as it becomes available.				
111	CDE	Package transaction price	Price of the package referred to in Data Element Number 109.	Traded price of the entire package in which the reported derivative transaction is a component. This data element is not applicable if • no package is involved, or • package transaction spread is used Prices and related data elements of the transactions (Price currency, Price notation, Price unit of measure) that represent individual components of the package are reported when available. The Package transaction price may not be known when a new transaction is reported but may be updated later	• Num(18,13), if Package transaction price notation = 1 • Num(11,10), if Package transaction price notation = 3	• Any value, if Package transaction price notation = 1 • Any value expressed as decimal (e.g., 0.0257 instead of 2.57%), if Package transaction price notation = 3 [65]	N	Transaction - C if [Package indicator] = 'True' and [Package transaction spread] is not populated, else {blank} Collateral - NR Valuation - NR
112	CDE	Package transaction price currency	Currency in which the package transaction price is denominated.	Currency in which the Package transaction price is denominated. This data element is not applicable if: • no package is involved, or • Package transaction spread is used, or • Package transaction price notation = 3	Char(3)	Currencies included in ISO 4217.	N	Transaction - C if [Package transaction price notation] = '1', else {blank} Collateral - NR Valuation - NR

[63] In addition, a "package transaction" also includes a transaction involving two or more instruments: (1) that is executed between two or more counterparties; (2) that is priced or quoted as one economic transaction with simultaneous or near simultaneous execution of all components; (3) where the execution of each component is contingent upon the execution of all other components; (4) where each component is assigned a Unique Swap Identifier (USI) or Unique Transaction Identifier (UTI); and (5) each component is reported separately.

[65] Default value with all 9's, for any of the allowable formats, is accepted when the value is unknown. When [Package transaction price notation] = '1' use "99999.9999999999999" (18 numerical characters including 13 decimal places). When [Package transaction price notation] = '3' use "9.9999999999" (11 numerical characters including 10 decimal places).

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
113	CDE	Package transaction spread	Price of the package referred to in Data Element 109, expressed as a spread.	Traded price of the entire package in which the reported derivative transaction is a component of a package transaction. Package transaction price when the price of the package is expressed as a spread, difference between two reference prices. This data element is not applicable if •no package is involved, or •Package transaction price is used Spread and related data elements of the transactions (spread currency) that represent individual components of the package are reported when available. Package transaction spread may not be known when a new transaction is reported but may be updated later.[66]	• Num(18,13), if Package transaction spread notation = 1 • Num(11,10), if Package transaction spread notation = 3 • Num(5), if Package transaction spread notation = 4	• Any value, if Package transaction spread notation = 1 • Any value expressed as decimal (e.g. 0.0257 instead of 2.57%), Package spread price notation = 3 • Any integer value expressed in basis points (e.g. 257 instead of 2.57%), if Package transaction spread notation = 4	N	Transaction - C if [Package indicator] = 'True' and [Package transaction price] is not populated, else {blank} Collateral - NR Valuation - NR
114	CDE	Package transaction spread currency	Currency in which the package transaction spread is denominated.	Currency in which the Package transaction spread is denominated. This data element is not applicable if •no package is involved, or •Package transaction price is used, or •Package transaction spread is expressed as decimal or basis points	Char(3)	Currencies included in ISO 4217 Currency codes.	N	Transaction - C if [Package transaction price notation] = '1', else {blank} Collateral - NR Valuation - NR
115	CDE	Package transaction spread notation	Manner in which the package transaction spread is expressed.	Manner in which the Package transaction spread is expressed. This data element is not applicable if • no package is involved, or • Package transaction price is used.	Char(1)	• 1 = Monetary amount • 3 = Decimal • 4 = Basis points	N	Transaction - C if [Package transaction spread] is populated, else {blank} Collateral - NR Valuation - NR
116	CDE	Package transaction price notation	Manner in which the package transaction price is expressed.	Manner in which the Package transaction price is expressed. This data element is not applicable if no package is involved	Char(1)	• 1 = Monetary amount • 3 = Decimal	N	Transaction - C if [Package transaction price] is populated, else {blank} Collateral - NR Valuation - NR

[66] Default value with all 9's, for any of the allowable formats, is accepted when the value is unknown. When [Package transaction price notation] = '1' use "99999.9999999999999" (18 numerical characters including 13 decimal places). When [Package transaction price notation] = '3' use "9.9999999999" (11 numerical characters including 10 decimal places). When [Package transaction spread notation] = '4' use "99999" (5 numerical characters with no decimal places).

Data Elements Related to Product

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
117	CDE	Unique product identifier[67]	Identifier of a unique code assigned by the Derivatives Service Bureau for a type of derivative.	A unique set of characters that represents a particular OTC derivative.	Char(12)	A list of allowable values and their format will be published by the Derivatives Service Bureau (UPI issuer). Until the above UPI is available reporting counterparties will continue to report the product-related data elements unique to each TR.	Y	Transaction- M Collateral - NR Valuation - NR
118	CDE	CDS index attachment point	Point at which the level of losses in the underlying portfolio of a credit default swap reduces the notional of a tranche.	Defined lower point at which the level of losses in the underlying portfolio reduces the notional of a tranche. For example, the notional in a tranche with an attachment point of 3% will be reduced after 3% of losses in the portfolio have occurred. This data element is not applicable if the transaction is not a CDS tranche transaction (index or custom basket).	Num(11,10)	Any value between 0 and 1 (including 0 and 1), expressed as decimal (e.g., 0.05 instead of 5%).	N	Transaction - CR C if UPI. Underlier type = 'Index tranche', else {blank}; When populated, the value shall be less than the value in [CDS index detachment point]; Transaction – IR/FX/CO/EQ - NR Collateral - NR Valuation - NR
119	CDE	CDS index detachment point	Point beyond which losses in the underlying portfolio of a credit default swap no longer reduce the notional of a tranche.	Defined point beyond which losses in the underlying portfolio no longer reduce the notional of a tranche. For example, the notional in a tranche with an attachment point of 3% and a detachment point of 6% will be reduced after there have been 3% of losses in the portfolio. 6% losses in the portfolio deplete the notional of the tranche. This data element is not applicable if the transaction is not a CDS tranche transaction (index or custom basket).	Num(11,10)	Any value between 0 and 1 (including 0 and 1), expressed as decimal (e.g., 0.05 instead of 5%).	N	Transaction - CR C if UPI. Underlier type = 'Index tranche', else {blank}; When populated, the value shall be greater than the value in [CDS index attachment point] Transaction – IR/FX/CO/EQ - NR Collateral -NR

[67] Refer to section 1.2.6 *Use of UPI Instrument Types* for explanation on Unique Product Identifiers

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
								Valuation -NR
120	CFTC	Index factor	Factor of the index version, or the percentage, used to determine the notional amount of a credit default swap.	The index version factor or percent, expressed as a decimal value, that multiplied by the Notional amount yields the notional amount covered by the seller of protection for credit default swap.	Num(11,10)	Any value between 0 and 1 (including 0 and 1), expressed as decimal (e.g., 0.05 instead of 5%).	Y	Transaction - CRC if UPI.Underlier type= 'Index' or 'Index tranche', else {blank} Transaction – IR/FX/CO/EQ - NR Collateral NR Valuation NR
121	CDE	Crypto asset underlying indicator [Crypto asset underlying indicator – Leg 1] [Crypto asset underlying indicator – Leg 2]	Indicator of whether the underlying interest of the derivative is a crypto asset.	Indicator of whether the underlying of the derivative is crypto asset. This element should be reported as 'true' if any of the underlyings is a crypto asset (immediate or ultimate underlying as well as where the derivative is based on a mix of crypto assets and other underlyings).	Boolean	• true, if underlying is a crypto asset • false, if underlying is not crypto asset	N	Transaction – COO Collateral – NR Valuation - NR
122	CDE	Custom basket code	Unique identifier for a custom basket of reference assets.	If the OTC derivative transaction is based on a custom basket, unique code assigned by the structurer of the custom basket to link its constituents. This data element is not applicable if no custom basket is involved or no unique code has been assigned to it.	Varchar(72)	ISO 17442 Legal Entity Identifier (LEI) code of the basket structurer[68] followed by a unique identifier up to 52 alphanumeric characters.	N	Transaction – C if [Custom basket indicator] = 'True', else {blank} Collateral – NR Valuation – NR

[68] The LEI code should represent the LEI of the entity assigning the basket code.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
123	CFTC	Custom basket indicator	Indicator of whether the derivative has a custom basket as its underlying interest.	Indicator of whether the swap transaction is based on a custom basket.	Boolean	• True • False	Y	Transaction -M Collateral - NR Valuation - NR
124	CDE	Basket constituent identifier	Identifier of a reference asset in the custom basket.	An identifier that represents a constituent of an underlying custom basket in line with the Underlier ID within the ISO 4914 UPI reference data elements, as maintained by the UPI Service Provider or in line with an identifier that would be reported as an Underlier ID (Other) where the UPI Underlier ID is 'OTHER'. This data element is not applicable if no custom basket is involved.	Varchar(350)	An identifier that can be used to determine an asset, index or benchmark included in a basket.[69] Up to 350 alphanumeric characters.	N	Transaction – C if [Custom basket indicator] = 'True', else {blank} Collateral – NR Valuation - NR
125	CDE	Basket constituent identifier source	Source of the basket constituent identifier referred to in Data Element Number 124.	The origin, or publisher, of the associated Basket constituent identifier, in line with the Underlier ID source within the ISO 4914 UPI reference data elements as maintained by the UPI Service Provider or in line with the allowable value that would be reported as an Underlier ID (Other) source where the UPI Underlier ID is 'OTHER'. This data element is not applicable if no custom basket is involved.	Varchar(350)	The origin, or publisher[70], of the associated basket constituent identifier. Up to 350 alphanumeric characters.	N	Transaction – C if [Basket constituent identifier] is populated, else {blank} Collateral - NR Valuation - NR
126	CDE	Basket constituent number of units	Number of units of each reference asset in the custom basket.	The number of units of a particular constituent in a custom basket. This data element is not applicable if no custom basket is involved.	Num(18,13)	Any value greater than zero.[71]	N	Transaction – C if [Basket constituent identifier] is populated, else {blank} The number of constituent number of units values must equal the number of

[69] In line with the Underlier ID within the UPI reference data elements, as maintained by the UPI service provider, or in accordance with section 5.2 of the CPMI-IOSCO Technical Guidance: Harmonization of the Unique Product Identifier.

[70] In line with the Underlier ID within the UPI reference data elements, as maintained by the UPI service provider, or in accordance with section 5.2 of the CPMI-IOSCO Technical Guidance: Harmonization of the Unique Product Identifier.

[71] For commodities baskets where calculated formula of different % weights of indices are used, provide values without the %. For example, 10% should be reported as "10".

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
								constituent identifier, unit of measure, and identifier source values. Collateral – NR Valuation - NR
127	CDE	Basket constituent unit of measure	Unit of measure in which the number of units referred to in Data Element Number 126 is expressed.	Unit of measure in which the number of units of a particular custom basket constituent is expressed. This data element is not applicable if no custom basket is involved.	Char(4)	ISO 20022 approved external UnitOfMeasureCode codeset	N	Transaction – C if [Basket constituent identifier] is populated, else {blank} The number of constituent unit of measure values must equal the number of constituent identifier, number of units, and identifier source values. Collateral – NR Valuation – NR
128	CDE	Underlier ID (Other) [Underlier ID (Other) – Leg 1] [Underlier ID (Other) – Leg 2]	Identifier of each underlying interest of the derivative.	The asset(s), index (indices) or benchmark underlying a contract or, in the case of a foreign exchange derivative, identification of index.[72] This data element is applicable when the value of Underlier ID is submitted as 'OTHER' to the UPI service provider.[73]	Varchar(350)	An identifier[74] that can be used to determine the asset(s), index (indices) or benchmark underlying a contract. Up to 350 alphanumeric characters.	N	Transaction – C if UPI.[Underlier ID[75]] = 'Other', else {blank} Collateral – NR Valuation - NR

[72] If more than one underlier exists, the derivative should be considered a basket and the corresponding basket fields should be used.
[73] When a particular underlier ID is not supported by the UPI service provider (Underlier ID is 'Other'), that underlier ID is reported in this field to the trade repository.
[74] In line with the Underlier ID within the UPI reference data elements, as maintained by the UPI service provider, or in accordance with section 5.2 of the CPMI-IOSCO Technical Guidance: Harmonization of the Unique Product Identifier.
[75] Depending on the product DSB may use attributes with names such as Reference Rate, Underlying Instrument Index, Underlying instrument ISIN, Underlying instrument LEI, or another name to denote the asset or index underlying the derivative.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
129	CDE	Underlier ID (Other) source [Underlier ID (Other) source – Leg 1] [Underlier ID (Other) source – Leg 2]	Source of the Underlier ID (Other) referred to in Data Element Number 128.	The origin, or publisher, of the associated Underlier ID (Other). This data element is applicable when the value of Underlier ID source is submitted as 'OTHER' to the UPI service provider.	Varchar(350)	The origin, or publisher[76], of the associated Underlier ID. Up to 350 alphanumeric characters.	N	Transaction – C if [Underlier ID (Other)] is populated, else {blank} Collateral – NR Valuation - NR
130	CDE	Underlying asset trading platform identifier [Underlying asset trading platform identifier – Leg 1] Underlying asset trading platform identifier – Leg 2]	Identifier of the platform on which the underlying interest referred to in Data Element Number 128 is traded.	For a platform (e.g. exchange) traded underlying asset, the platform on which the asset is traded.[77] This data element is not applicable to OTC derivative transactions with custom basket constituents.	Char(4)	ISO 10383 Segment Market Identifier Code (MIC)	N	Transaction – EQ/CR O Collateral – NR Valuation - NR
131	CDE	Underlying asset price source [Underlying asset price source – Leg 1] [Underlying asset price source – Leg 2]	Source of the price used to determine the value or level of the underlying interest referred to in Data Element Number 128.	For an underlying asset or benchmark not traded on a platform, the source of the price used to determine the value or level of the asset or benchmark. This data element is not applicable to OTC derivative transactions with custom basket constituents.	Varchar(50)	Up to 50 alphanumeric characters.	N	Transaction – O Collateral – NR Valuation - NR
132	CFTC	Embedded option type	Type of optional provision in a derivative.	Type of option or optional provision embedded in a contract.	Char(4)	• MDET = Mandatory early termination • OPET = Optional early termination • CANC = Cancelable • EXTD = Extendible • OTHR = Other	Y	Transaction - O Collateral - NR Valuation - NR

[76] In line with the Underlier ID within the UPI reference data elements, as maintained by the UPI service provider, or in accordance with section 5.2 of the CPMI-IOSCO Technical Guidance: Harmonization of the Unique Product Identifier.

[77] The platform provided should be the platform from where the underlying asset gets its pricing information.

Data Elements Related to Payments and Settlement

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
133	CDE	Final contractual settlement date	Date in the agreement by which all obligations under the derivative are to be satisfied.	Unadjusted date as per the contract, by which all transfer of cash or assets should take place and the counterparties should no longer have any outstanding obligations to each other under that contract. For products that may not have a final contractual settlement date (e.g., American options), this data element reflects the date by which the transfer of cash or asset would take place if termination were to occur on the expiration date.	YYYY-MM-DD, based on UTC.	Any valid date.	N	Transaction -C if UPI.[ReturnorPayoutTrigger] is not 'Contract for Difference (CFD)', else {blank}. When populated, - the value shall be equal to or later than the value in [Expiration date] Collateral - NR Valuation - NR
134	CDE	Settlement location	Place of settlement of the derivative.	Place of settlement of the transaction as stipulated in the contract. This data element is only applicable for transactions that involve an offshore currency (i.e. a currency which is not included in the ISO 4217 currency list, for example CNH).	Char(2)	ISO 3166 Country codes (using two-letter code (alpha-2)	N	Transaction - O Collateral - NR Valuation - NR
135	CDE	Settlement currency [Settlement currency-Leg 1] [Settlement currency-Leg 2]	For each leg of the derivative, the currency in which the cash settlement is denominated.	Currency for the cash settlement of the transaction when applicable. For multi-currency products that do not net, the settlement currency of each leg. This data element is not applicable for physically settled products (e.g., physically settled swaptions).	Char(3)	Currencies included in ISO 4217 Currency codes.	Y	Transaction - C if UPI.[Delivery type] = 'Cash', else {blank} Collateral - NR Valuation - NR
136	CDE	Other payment amount[78]	Amount of each payment under the derivative except an option premium amount under Data Element Number 144.	Payment amounts with corresponding payment types to accommodate requirements of transaction descriptions from different asset classes.	Num(25,5)	Any value greater than or equal to zero.	Y	Transaction - C if [Other payment type] is populated, else {blank} Collateral - NR Valuation - NR

[78] The set of data elements related to other payments (Other payment type [#141], Other payment amount [#142], Other payment currency [#143], Other payment date [#144], Other payment payer [#139], Other payment receiver [#140]) can be reported multiple times in the case of multiple payments.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
137	CDE	Other payment currency	Currency in which the other payment amount referred to in Data Element Number 136 is denominated.	Currency in which Other payment amount is denominated.	Char(3)	Currencies included in ISO 4217.	Y	Transaction - C if [Other payment amount] is populated, else {blank} Collateral - NR Valuation - NR
138	CDE	Other payment date	Date on which the other payment amount referred to in Data Element Number 136 is to be paid.	Unadjusted date on which the Other payment amount is paid.	YYYY-MM-DD, based on UTC.	Any valid date.	N	Transaction - C if [Other payment amount] is populated, else {blank} Collateral - NR Valuation - NR
139	CDE	Other payment payer	Identifier of the payer of the other payment amount referred to in Data Element Number 136.	Identifier of the payer of Other payment amount.	• Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law	ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. An internal identifier code as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such derivatives data reporting requirements.	N	Transaction - C if [Other payment amount] is populated, else {blank} Collateral - NR Valuation - NR
140	CDE	Other payment receiver	Identifier of the receiver of the other payment amount referred to in Data Element Number 136.	Identifier of the receiver of Other payment amount.	• Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or	ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting	N	Transaction - C if [Other payment amount] is populated, else {blank} Collateral - NR Valuation - NR

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
					• Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law	counterparty for that natural person(s) for regulatory reporting purpose. An internal identifier code as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such derivatives data reporting requirements.		
141	CDE	Other payment type	Reason for the payment referred to in Data Element Number 136.	Type of Other payment amount. Option premium payment is not included as a payment type as premiums for option are reported using the option premium dedicated data element.	Char(4)	• UFRO = Upfront Payment, i.e., the initial payment made by one of the counterparties either to bring a transaction to fair value or for any other reason that may be the cause of an off-market transaction • UWIN = Unwind or Full termination, i.e., the final settlement payment made when a transaction is unwound prior to its end date; Payments that may result due to full termination of derivative transaction(s) • PEXH = Principal Exchange, i.e., Exchange of notional values for cross-currency swaps	Y	Transaction - CR C, at least one is required: ([Fixed rate] or [Spread] or [Other payment type] = 'UFRO'). Allowable values UWIN' and PEXH' are optional and independent of the above condition Transaction – IR/FX/EQ/COO Collateral - NR Valuation - NR
142	CDE	Payment frequency period[79] [Fixed rate payment frequency period-Leg 1] [Fixed rate payment frequency period-Leg 2] [Floating rate payment frequency period-Leg 1]	For each leg of a derivative, the unit of time of the frequency of payments.	For each leg of the transaction, where applicable: time unit associated with the frequency of payments, e.g., day, week, month, year or term of the stream.	Char(4)	• DAIL = Daily • WEEK = Weekly • MNTH = Monthly • YEAR = Yearly • ADHO = Ad hoc which applies when payments are irregular • EXPI[80] = Payment at term	Y	Transaction – CR/IR/EQ/COO when populated with 'EXPI', [Payment frequency period multiplier] must be '1' Transaction – FX - NR Collateral - NR Valuation - NR

[79] To represent quarterly payment, report [Payment frequency period] = 'MNTH' and [Payment frequency period multiplier] = '3'. For semi-annual payment, report [Payment frequency period] = 'MNTH' and [Payment frequency period multiplier] = '6'.

[80] Throughout this Technical Manual, for the allowable value 'EXPI' in frequency period related data elements, two different descriptions 'Payment at term' and 'End of term' are being used which in essence has the same meaning and represents the frequency/rate of payment/quantity.

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
		[Floating rate payment frequency period-Leg 2]						
143	CDE	Payment frequency period multiplier [Fixed rate payment frequency period multiplier-Leg 1] [Fixed rate payment frequency period multiplier-Leg 2] [Floating rate payment frequency period multiplier-Leg 1] [Floating rate payment frequency period multiplier-Leg 2]	For each leg of a derivative, the number by which the payment frequency period is multiplied to determine the frequency of periodic payment dates.	For each leg of the transaction, where applicable: number of time units (as expressed by the Payment frequency period) that determines the frequency at which periodic payment dates occur. For example, a transaction with payments occurring every two months is represented with a Payment frequency period of "MNTH" (monthly) and a Payment frequency period multiplier of 2. This data element is not applicable if the Payment frequency period is "ADHO." If Payment frequency period is "EXPI", then the Payment frequency period multiplier is 1. If the Payment frequency is intraday, then the Payment frequency period is "DAIL" and the Payment frequency multiplier is 0.	Num(3,0)	Any value greater than or equal to zero.	Y	Transaction – CR/IR/EQ/COC if [Payment frequency period] ≠ 'ADHO', else {blank} Transaction – FX - NR Collateral - NR Valuation - NR
144	CDE	Option premium amount	Premium paid by a buyer of an option or swaption.	For options and swaptions of all asset classes, monetary amount paid by the option buyer. This data element is not applicable if the instrument is not an option or does not embed any optionality.	Num(25,5)	Any value greater than or equal to zero.	Y	Transaction C if UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation - NR
145	CDE	Option premium currency	Currency in which the premium referred to in Data Element Number 144 is denominated.	For options and swaptions of all asset classes, currency in which the option premium amount is denominated. This data element is not applicable if the instrument is not an option or does not embed any optionality.	Char(3)	Currencies included in ISO 4217.	Y	Transaction C if [Option premium amount] > 0, else {blank} Collateral - NR Valuation - NR

Data Element Number	Source	Data Element Name	Data Element Description *(from Appendix A to the TR Rules)*	Detailed Explanation of Data Element	Format	Values	Made Available to the Public	Validations
146	CDE	Option premium payment date	Date on which the premium referred to in Data Element Number 144 is paid.	Unadjusted date on which the option premium is paid.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	Transaction C if [Option premium amount] > 0, else {blank} Collateral - NR Valuation - NR
147	CDE	First exercise date	First date on which an option can be exercised.	First unadjusted date during the exercise period in which an option can be exercised. For European-style options, this date is same as the Expiration date. For American-style options, the first possible exercise date is the unadjusted date included in the Execution timestamp. For knock-in options, where the first exercise date is not known when a new transaction is reported, the first exercise date is updated as it becomes available. This data element is not applicable if the instrument is not an option or does not embed any optionality.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	Y	Transaction C if UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation - NR
148	CFTC	Fixing date [Fixing date-Leg 1] [Fixing date-Leg 2]	For each leg of a derivative, the date on which the reference rate is determined.	Describes the specific date when a non-deliverable forward as well as various types of FX OTC options such as cash-settled options will "fix" against a particular exchange rate, which will be used to compute the ultimate cash settlement.	YYYY-MM-DD	Any valid date based on ISO 8601 Date and time format.	N	Transaction – CR/IR/EQ/COO Transaction - FX C if (UPI.[Instrument type] = 'Forward' or 'Option') and UPI.[Delivery type] = 'Cash', else {blank} Collateral - NR Valuation - NR

2.1 Position reporting guidelines

Data Element Name	Detailed Explanation of Data Element	Position Reporting
Buyer identifier	Identifier of the counterparty that is the buyer, as determined at the time of the transaction. A non-exhaustive list of examples of instruments for which this data element could apply are: • most forwards and forward-like contracts (except for foreign exchange forwards and foreign exchange non-deliverable forwards) • most options and option-like contracts including swaptions, caps and floors • credit default swaps (buyer/seller of protection) • variance, volatility and correlation swaps • contracts for difference and spreadbets This data element is not applicable to instrument types covered by data elements Payer identifier and Receiver identifier.	Where Buyer Identifier is applicable, the buyer/seller determination is made on the net of all position components.
Seller identifier	Identifier of the counterparty that is the seller as determined at the time of the transaction. A non-exhaustive list of examples of instruments for which this data element could apply are: • most forwards and forward-like contracts (except for foreign exchange forwards and foreign exchange non-deliverable forwards) • most options and option-like contracts including swaptions, caps and floors • credit default swaps (buyer/seller of protection) • variance, volatility and correlation swaps • contracts for difference and spreadbets This data element is not applicable to instrument types covered by data elements Payer identifier and Receiver identifier.	Where Seller Identifier is applicable, the buyer/seller determination is made on the net of all position components.
Payer identifier [Payer identifier–Leg 1] [Payer identifier–Leg 2]	Identifier of the counterparty of the payer leg as determined at the time of the transaction. A non-exhaustive list of examples of instruments for which this • most swaps and swap-like contracts including interest rate swaps, credit total return swaps, and equity swaps (except for credit default swaps, variance, volatility, and correlation swaps) • foreign exchange swaps, forwards, non-deliverable forwards This data element is not applicable to instrument types covered by data elements Buyer identifier and Seller identifier.	Where Payer Identifier is applicable, the payer/receiver determination is made on the net of all position components.
Receiver identifier [Receiver identifier-Leg 1] [Receiver identifier-Leg 2]	Identifier of the counterparty of the receiver leg as determined at the time of the transaction. A non-exhaustive list of examples of instruments for which this data element could apply are: • most swaps and swap-like contracts including interest rate swaps, credit total return swaps, and equity swaps (except for credit default swaps, variance, volatility, and correlation swaps) • foreign exchange swaps, forwards, non-deliverable forwards This data element is not applicable to instrument types covered by data elements Buyer identifier and Seller identifier.	Where Receiver Identifier is applicable, the payer/receiver determination is made on the net of all position components.
Effective date	Unadjusted date at which obligations under the OTC derivative transaction come into effect, as included in the confirmation.	Effective date initially reported when position was entered into.

Unique transaction identifier (UTI)	A unique identifier assigned to all derivatives reported at the transaction or position level which identifies it uniquely throughout its lifecycle and used for all recordkeeping.	New UTI created for position.
Notional amount [Notional amount-Leg 1] [Notional amount-Leg 2]	For each leg of the transaction, where applicable: • for OTC derivative transactions negotiated in monetary amounts, the amount specified in the contract. • for OTC derivative transactions negotiated in non-monetary amounts, refer to Appendix 3.1 for converting notional amounts for non-monetary amounts. In addition: • For OTC derivative transactions with a notional amount schedule, the initial notional amount, agreed by the counterparties at the inception of the transaction, is reported in this data element. • For OTC foreign exchange options, in addition to this data element, the amounts are reported using the data elements Call amount and Put amount. • For amendments or lifecycle events, the resulting outstanding notional amount is reported; (steps in notional amount schedules are not considered to be amendments or lifecycle events); • Where the notional amount is not known when a new transaction is reported, the notional amount is updated as it becomes available.	The notional amount is calculated as the net of buyer/seller or payer/receiver position components.
Call amount [Call amount-Leg 1] [Call amount-Leg 2]	For foreign exchange options, the monetary amount that the option gives the right to buy.	The call amount is calculated as the sum of all call amounts included in the position.
Put amount [Put amount-Leg 1] [Put amount-Leg 2]	For foreign exchange options, the monetary amount that the option gives the right to sell.	The put amount is calculated as the sum of all put amounts included in the position.
Notional quantity [Notional quantity-Leg 1] [Notional quantity-Leg 2]	For each leg of the transaction, where applicable, for derivative transactions negotiated in non-monetary amounts with fixed notional quantity for each schedule period (e.g., 50 barrels per month). The frequency is reported in Quantity frequency and the unit of measure is reported in Quantity unit of measure.	The notional quantity is calculated as the net of buyer/seller position components' notional quantity.
Total notional quantity [Total notional quantity-Leg 1] [Total notional quantity-Leg 2]	For each leg of the transaction, where applicable: aggregate Notional quantity of the underlying asset for the term of the transaction. Where the Total notional quantity is not known when a new transaction is reported, the Total notional quantity is updated as it becomes available.	The total notional quantity is calculated as the net of buyer/seller position components' total notional quantity.
Price	Price specified in the OTC derivative transaction. It does not include fees, taxes or commissions. For commodity fixed/float swaps and similar products with periodic payments, this data element refers to the fixed price of the fixed leg(s). For commodity and equity forwards and similar products, this data element refers to the forward price of the underlying or reference asset. For equity swaps, portfolios swaps, and similar products, this data element refers to the initial price of the underlying or reference asset. For contracts for difference and similar products, this data element refers to the initial price of the underlier. This data element is not applicable to: • Interest rate swaps and forward rate agreements, as it is understood that the information included in the data elements Fixed rate and Spread may be interpreted as the price of the transaction. • Interest rate options and interest rate swaptions as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the price of the transaction. • Commodity basis swaps and the floating leg of commodity fixed/float swaps as it is understood that the information included in the data element Spread may be interpreted as the price of the transaction. • Foreign exchange swaps, forwards and options, as it is understood that the information included in the data elements Exchange rate, Strike price, and Option premium may be interpreted as the price of the transaction. • Equity options as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the	Volume Weighted Average Price.

	price of the transaction. • Credit default swaps and credit total return swaps, as it is understood that the information included in the data elements Fixed rate, Spread and Upfront payment (Other payment type: Upfront payment) may be interpreted as the price of the transaction. • Commodity options, as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the price of the transaction. Where the price is not known when a new transaction is reported, the price is updated as it becomes available. For transactions that are part of a package, this data element contains the price of the component transaction where applicable.	
Spread [Spread-Leg 1] [Spread-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions with periodic payments (e.g. interest rate fixed/float swaps, interest rate basis swaps, commodity swaps), • spread on the individual floating leg(s) index reference price, in the case where there is a spread on a floating leg(s). For example, USD-LIBOR-BBA plus .03 or WTI minus USD 14.65; or • difference between the reference prices of the two floating leg indexes. For example, the 9.00 USD "Spread" for a WCS vs. WTI basis swap where WCS is priced at 43 USD and WTI is priced at 52 USD.	Volume Weighted Average Spread.
Initial margin posted by the reporting counterparty (post-haircut)	Monetary value of initial margin that has been posted by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin posted relates to such single transaction. This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the clearing agency, i.e., committed credit lines. If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.	Sum of initial margin posted for all derivatives in the same position.
Initial margin posted by the reporting counterparty (pre-haircut)	Monetary value of initial margin that has been posted by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin posted relates to such single transaction. This refers to the total current value of the initial margin, rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the clearing agency, i.e., committed credit lines. If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.	Sum of initial margin posted for all derivatives in the same position.
Initial margin collected by the reporting counterparty (post-haircut)	Monetary value of initial margin that has been collected by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the initial margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin collected relates to such single transaction. This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include collateral collected by the clearing agency as part of its investment activity. If the initial margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.	Sum of initial margin collected for all derivatives in the same position.

Initial margin collected by the reporting counterparty (pre-haircut)	Monetary value of initial margin that has been collected by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the initial margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin collected relates to such single transaction. This refers to the total current value of the initial margin, rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include collateral collected by the clearing agency as part of its investment activity. If the initial margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.	Sum of initial margin collected for all derivatives in the same position.
Variation margin posted by the reporting counterparty (post-haircut)	Monetary value of the variation margin posted by the counterparty 1 (including the cash-settled one) and including any margin that is in transit and pending settlement. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin posted relates to such single transaction. This data element refers to the total current value of the variation margin after application of the haircut (if applicable), cumulated since the first reporting of posted variation margins for the portfolio /transaction. If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.	Sum of variation margin posted for all derivatives in the same position.
Variation margin posted by the reporting counterparty (pre-haircut)	Monetary value of the variation margin posted by the reporting counterparty (including the cash-settled one) and including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin posted relates to such single transaction. This data element refers to the total current value of the variation margin, cumulated since the first reporting of variation margins posted for the portfolio/transaction If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.	Sum of variation margin posted for all derivatives in the same position.
Variation margin collected by the reporting counterparty (post-haircut)	Monetary value of the variation margin collected by the counterparty 1 (including the cash-settled one) and including any margin that is in transit and pending settlement. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin collected relates to such single transaction. This refers to the total current value of the variation margin collected after application of the haircut (if applicable), cumulated since the first reporting of collected variation margins for the portfolio /transaction. If the variation margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.	Sum of variation margin collected for all derivatives in the same position.
Variation margin collected by the reporting counterparty (pre-haircut)	Monetary value of the variation margin collected by the reporting counterparty (including the cash-settled one) and including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin collected relates to such single transaction. This refers to the total current value of the variation margin, cumulated since the first reporting of collected variation margins for the portfolio/	Sum of variation margin collected for all derivatives in the same position.

	transaction. If the variation margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.	
Valuation amount	Current value of the outstanding contract. Valuation amount is expressed as the exit cost of the contract or components of the contract, i.e., the price that would be received to sell the contract (in the market in an orderly transaction at the valuation date).	Sum of valuation amounts for all derivatives in the position or valuation of the position itself if it is evaluated as a single element.
Final contractual settlement date	Unadjusted date as per the contract, by which all transfer of cash or assets should take place and the counterparties should no longer have any outstanding obligations to each other under that contract. For products that may not have a final contractual settlement date (e.g., American options), this data element reflects the date by which the transfer of cash or asset would take place if termination were to occur on the expiration date.	Maximum of all final contractual settlement dates of all derivatives in the position.

3 Appendix

From Revised CDE Technical Guidance – version 3: Harmonisation of critical OTC derivatives data elements (other than UTI and UPI)[81]

3.1 Notional amount

Product	Converted Amount
Equity options and similar products	Product of the strike price and the number of shares or index units
Equity forwards and similar products	Product of the forward price and the number of shares or index units
Equity dividend swaps and similar products	Product of the period fixed strike and the number of shares or index units
Equity swaps, portfolio swaps, and similar products	Product of the initial price and the number of shares or index units
Equity variance swaps and similar products	Variance amount
Equity volatility swaps and similar products	Vega notional amount
Equity CFDs and similar products	Product of the initial price and the number of shares or index units
Commodity options and similar products	Product of the strike price, and the total notional quantity
Commodity forwards and similar products	Product of the forward price and the total notional quantity
Commodity fixed/float swaps and similar products	Product of the fixed price and the total notional quantity
Commodity basis swaps and similar products	Product of the last available spot price at the time of the transaction of the underlying asset of the leg with no spread and the total notional quantity of the leg with no spread
Commodity swaptions and similar products	Notional amount of the underlying contract
Commodity CFDs and similar products	Product of the initial price and the total notional quantity

Notes to the conversion table for derivatives negotiated in non-monetary amounts:

Note 1: for derivatives where the quantity unit of measure differs from the price unit of measure, the price or total quantity is converted to a unified unit of measure.

Note 2: if applicable to the derivative, the notional amount reflects any multipliers and option entitlements.

Note 3: for basket-type contracts, the notional amount of the derivative is the sum of the notional amounts of each constituent of the basket.

[81] CDE Technical Guidance – version 3: Harmonisation of critical OTC derivatives data elements (other than UTI and UPI), https://www.leiroc.org/publications/gls/roc_20220829.pdf

3.2 Mapping of Day count convention allowable values to ISO 20022, FpML, and FIX/FIXML values

Allowable value	ISO 20022 name	ISO 20022 definition[82]	FIX/ FIXML[83] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[84] code	FpML definition
A001	IC30360ISDAor30360AmericanBasicRule	Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for February, and provided that the interest period started on a 30th or a 31st. This means that a 31st is assumed to be a 30th if the period started on a 30th or a 31st and the 28 Feb (or 29 Feb for a leap year) is assumed to be the 28th (or 29th). This is the most commonly used 30/360 method for US straight and convertible bonds.	1	30/360 (30U/360 Bond Basis)	Mainly used in the United States with the following date adjustment rules: (1) If the investment is End-Of-Month and Date1 is the last day of February and Date2 is the last day of February, then change Date2 to 30; (2) If the investment is End-Of-Month and Date1 is the last day of February, then change Date1 to 30;(3) If Date2 is 31 and Date1 is 30 or 31, then change Date2 to 30;(4) If Date1 is 31, then change Date1 to 30. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (f). [Symbolic name: ThirtyThreeSixtyUS]	30/360	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (f) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (e). The number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows: Day Count Fraction = [360*(Y2-Y1) + 30*(M2-M1) + (D2-D1)]/360 "D1" is the first calendar day, expressed as a number, of the Calculation Period or Compounding Period, unless such number would be 31, in which case D1, will be 30; and "D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period or Compounding Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30[85]

[82] The information contained in this column refers to the ISO 20022 data dictionary.
[83] The source of information contained in this column is FIX Trading Community, http://fiximate.fixtrading.org/latestEP/
[84] The definitions contained herein are copyright 2006 by International Swaps and Derivatives Association, Inc. (ISDA) and reproduced by permission of ISDA. All Rights Reserved.
[85] Note that the algorithm defined for this day count fraction has changed between the 2000 ISDA Definitions and 2006 ISDA Definitions. See Introduction to the 2006 ISDA Definitions for further information relating to this change.

Allowable value	ISO 20022 name	ISO 20022 definition[82]	FIX/ FIXML[83] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[84] code	FpML definition
A002	IC30365	Method whereby interest is calculated based on a 30-day month in a way similar to the 30/360 (basic rule) and a 365-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for February. This means that a 31st					
A003	IC30Actual	Method whereby interest is calculated based on a 30-day month in a way similar to the 30/360 (basic rule) and the assumed number of days in a year in a way similar to the Actual/Actual (ICMA). Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for February. This means that the 31st is assumed to be the 30th and 28 Feb (or 29 Feb for a leap year) is assumed to be the 28th (or 29th). The assumed number of days in a year is					
A004	Actual360	Method whereby interest is calculated based on the actual number of accrued days in the interest period and a 360-day year.	6	Act/360	The actual number of days between Date1 and Date2, divided by 360. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (e). [Symbolic name: ActThreeSixty]	ACT/360	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (e) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (d). The actual number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 360.

Allowable value	ISO 20022 name	ISO 20022 definition[82]	FIX/ FIXML[83] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[84] code	FpML definition
A005	Actual365Fixed	Method whereby interest is calculated based on the actual number of accrued days in the interest period and a 365-day year.	7	Act/365 (FIXED)	The actual number of days between Date1 and Date2, divided by 365. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (d). [Symbolic name: ActThreeSixtyFiveFixed]	ACT/365.FIXED	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (d) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (c). The actual number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 365.

Allowable value	ISO 20022 name	ISO 20022 definition[82]	FIX/ FIXML[83] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[84] code	FpML definition
A006	ActualActualICMA	Method whereby interest is calculated based on the actual number of accrued days and the assumed number of days in a year, i.e., the actual number of days in the coupon period multiplied by the number of interest payments in the year. If the coupon period is irregular (first or last coupon), it is extended or split into quasi-interest periods that have the length of a regular coupon period and the computation is operated separately on each quasi-interest period and the intermediate results are summed up.	9	Act/Act (ICMA)	The denominator is the actual number of days in the coupon period multiplied by the number of coupon periods in the year. Assumes that regular coupons always fall on the same day of the month where possible. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (c). [Symbolic name: ActActICMA]	ACT/ACT.ICMA	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (c). This day count fraction code is applicable for transactions booked under the 2006 ISDA Definitions. Transactions under the 2000 ISDA Definitions should use the ACT/ACT.ISMA code instead. A fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Markets Association (the "ICMA Rule Book"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-US dollar-denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period or Compounding Period in respect of which payment is being made.

Allowable value	ISO 20022 name	ISO 20022 definition[82]	FIX/ FIXML[83] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[84] code	FpML definition
A007	IC30E360orEuroBondBasismodel1	Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month. This means that the 31st is assumed to be the 30th and the 28 Feb (or 29 Feb for a leap year) is assumed to be equivalent to 30 Feb. However, if the last day of the maturity coupon period is the last day of February, it will not be assumed to be the 30th. It is a variation of the 30/360 (ICMA) method commonly used for eurobonds. The usage of this variation is only relevant when the coupon periods are scheduled to end on the last day of the month.	5	30E/360 (ISDA)	Date adjustment rules are: (1) if Date1 is the last day of the month, then change Date1 to 30; (2) if D2 is the last day of the month (unless Date2 is the maturity date and Date2 is in February), then change Date2 to 30. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (h). [Symbolic name: ThirtyEThreeSixtyISDA]	30E/360.ISDA	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (h). Note the algorithm for this day count fraction under the 2006 ISDA Definitions is designed to yield the same results in practice as the version of the 30E/360 day count fraction defined in the 2000 ISDA Definitions. See Introduction to the 2006 ISDA Definitions for further information relating to this change. The number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows: Day Count Fraction = [360*(Y2-Y1) + 30*(M2-M1) + (D2-D1)]/360. "D1" is the first calendar day, expressed as a number, of the Calculation Period or Compounding Period, unless such number would be 31, in which case D1, will be 30; "D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period or Compounding Period, unless such number would be 31, in which case D2 will be 30.

Allowable value	ISO 20022 name	ISO 20022 definition[82]	FIX/ FIXML[83] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[84] code	FpML definition
A008	ActualActualISDA	Method whereby interest is calculated based on the actual number of accrued days of the interest period that fall (falling on a normal year, year) divided by 365, added to the actual number of days of the interest period that fall (falling on a leap year, year) divided by 366.	11	Act/Act (ISDA)	The denominator varies depending on whether a portion of the relevant calculation period falls within a leap year. For the portion of the calculation period falling in a leap year, the denominator is 366 and for the portion falling outside a leap year, the denominator is 365. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (b). [Symbolic name: ActActISDA]	ACT/ACT.ISDA	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (b) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (b). Note that going from FpML 2.0 Recommendation to the FpML 3.0 Trial Recommendation the code in FpML 2.0 "ACT/365.ISDA" became "ACT/ACT.ISDA". The actual number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period or Compounding Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period or Compounding Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period or Compounding Period falling in a non-leap year divided by 365).

Allowable value	ISO 20022 name	ISO 20022 definition[82]	FIX/ FIXML[83] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[84] code	FpML definition
A009	Actual365LorActuActubasisRule	Method whereby interest is calculated based on the actual number of accrued days and a 365-day year (if the coupon payment date is NOT in a leap year) or a 366-day year (if the coupon payment date is in a leap year).	14	Act/365L	The number of days in a period equal to the actual number of days .The number of days in a year is 365, or if the period ends in a leap year 366. Used for sterling floating rate notes. May also be referred to as ISMA Year. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (i). [Symbolic name: ActThreeSixtyFiveL]	ACT/365L	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (i). The actual number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 365 (or, if the later Period End Date of the Calculation Period or Compounding Period falls in a leap year, divided by 366).

Allowable value	ISO 20022 name	ISO 20022 definition[82]	FIX/ FIXML[83] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[84] code	FpML definition
A010	ActualActualAFB	Method whereby interest is calculated based on the actual number of accrued days and a 366-day year (if 29 Feb falls in the coupon period) or a 365-day year (if 29 Feb does not fall in the coupon period). If a coupon period is longer than one year, it is split by repetitively separating full year subperiods counting backwards from the end of the coupon period (a year backwards from 28 Feb being 29 Feb, if it exists). The first of the subperiods starts on the start date of the accrued interest period and thus is possibly shorter than a year. Then the interest computation is operated separately on each subperiod and the intermediate results are summed up.	8	Act/Act (AFB)	The actual number of days between Date1 and Date2, the denominator is either 365 (if the calculation period does not contain 29 February) or 366 (if the calculation period includes 29 February). See also AFB Master Agreement for Financial Transactions - Interest Rate Transactions (2004) in Section 4. Calculation of Fixed Amounts and Floating Amounts, paragraph 7 Day Count Fraction, subparagraph (i). [Symbolic name: ActActAFB]	ACT/ACT.AFB	The Fixed/Floating Amount will be calculated in accordance with the "BASE EXACT/EXACT" day count fraction, as defined in the "Définitions Communes plusieurs Additifs Techniques" published by the Association Francaise des Banques in September 1994. The denominator is either 365 (if the calculation period does not contain 29 February) or 366 (if the calculation period includes 29 February) – where a period of longer than one year is involved, two or more calculations are made: interest is calculated for each full year, counting backwards from the end of the calculation period, and the remaining initial stub period is treated in accordance with the usual rule. When counting backwards for this purpose, if the last day of the relevant period is 28 February, the full year should be counted back to the previous 28 February unless 29 February exists, in which case, 29 February should be used.

Allowable value	ISO 20022 name	ISO 20022 definition[82]	FIX/ FIXML[83] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[84] code	FpML definition
A011	IC30360ICMAor30360basicrule	Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for February. This means that the 31st is assumed to be the 30th and 28 Feb (or 29 Feb for a leap year) is assumed to be the 28th (or 29th). It is the most commonly used 30/360 method for non-US straight and convertible bonds issued before 1 January 1999.	4	30E/360 (Eurobond Basis)	Also known as 30/360.ISMA, 30S/360, or Special German. Date adjustment rules are: (1) If Date1 falls on the 31st, then change it to the 30th; (2) If Date2 falls on the 31st, then change it to the 30th. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (g). [Symbolic name: ThirtyEThreeSixty]	30E/360	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (g) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (f). Note that the algorithm defined for this day count fraction has changed between the 2000 ISDA Definitions and 2006 ISDA Definitions. See Introduction to the 2006 ISDA Definitions for further information relating to this change.

Allowable value	ISO 20022 name	ISO 20022 definition[82]	FIX/ FIXML[83] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[84] code	FpML definition
A012	IC30E2360orEurobondbasismodel2	Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for the last day of February whose day of the month value shall be adapted to the value of the first day of the interest period if the latter is higher and if the period is one of a regular schedule. This means that the 31st is assumed to be the 30th and 28 Feb of a non-leap year is assumed to be equivalent to 29 Feb when the first day of the interest period is the 29th, or to 30 Feb when the first day of the interest period is the 30th or the 31st. The 29th day of February in a leap year is assumed to be equivalent to 30 Feb when the first day of the interest period is the 30th or the 31st. Similarly, if the coupon period starts on the last day of February, it is assumed to produce only one day of interest in February as if it was starting on 30 Feb when the end of the period is the 30th or the 31st, or two days of interest in February when the end of the period is the 29th, or three days of interest in February when it is 28 Feb of a non-leap year and the end of the period is before the 29th.					

Allowable value	ISO 20022 name	ISO 20022 definition[82]	FIX/ FIXML[83] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[84] code	FpML definition
A013	IC30E3360orEurobondbasismodel3	Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month. This means that the 31st is assumed to be the 30th and 28 Feb (or 29 Feb for a leap year) is assumed to be equivalent to 30 Feb. It is a variation of the 30E/360 (or Eurobond basis) method where the last day of February is always assumed to be the 30th, even if it is the last day of the maturity coupon period.					
A014	Actual365NL	Method whereby interest is calculated based on the actual number of accrued days in the interest period, excluding any leap day from the count, and a 365-day year.	15	NL365	The number of days in a period equal to the actual number of days, with the exception of leap days (29 February) which are ignored. The number of days in a year		

Allowable value	ISO 20022 name	ISO 20022 definition[82]	FIX/ FIXML[83] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[84] code	FpML definition
A015	ActualActualUltimo	Method whereby interest is calculated based on the actual number of days in the coupon period divided by the actual number of days in the year. This method is a variation of the ActualActualICMA method with the exception that it assumes that the coupon always falls on the last day of the month. Method equal to ACT/ACT.ISMA in the FpML model and Act/Act (ICMA Ultimo) in the FIX/FIXML model.	10	Act/Act (ICMA Ultimo)	The Act/Act (ICMA Ultimo) differs from Act/Act (ICMA) method only that it assumes that regular coupons always fall on the last day of the month. [Symbolic name: ActActISMAUltimo]	ACT/ACT.ISMA	The Fixed/Floating Amount will be calculated in accordance with Rule 251 of the statutes, by-laws, rules and recommendations of the International Securities Market Association, as published in April 1999, as applied to straight and convertible bonds issued after 31 December 1998, as though the Fixed/Floating Amount were the interest coupon on such a bond. This day count fraction code is applicable for transactions booked under the 2000 ISDA Definitions. Transactions under the 2006 ISDA Definitions should use the ACT/ACT.ICMA code instead.
A016	IC30EPlus360	Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month. This means that the 31st is assumed to be the 30th and 28 Feb (or 29 Feb for a leap year) is assumed to be equivalent to 30 Feb. This method is a variation of the 30E360 method with the exception that if the coupon falls on the last day of the month, change it to 1 and increase the month by 1 (i.e., next month). Method equal to ThirtyEPlusThreeSixty in the FIX/FIXML model.	13	30E+/360	Variation on 30E/360. Date adjustment rules: (1) If Date1 falls on the 31st, then change it to the 30th; (2) If Date2 falls on the 31st, then change it to 1 and increase Month2 by one, i.e., next month. [Symbolic name: ThirtyEPlusThreeSixty]		

Allowable value	ISO 20022 name	ISO 20022 definition[82]	FIX/ FIXML[83] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[84] code	FpML definition
A017	Actual364	Method whereby interest is calculated based on the actual number of accrued days in the interest period divided by 364. Method equal to Act364 in the FIX/FIXML model.	17	Act/364	The actual number of days between Date1 and Date2, divided by 364. [Symbolic name: Act364]		
A018	Business252	Method whereby interest is calculated based on the actual number of business days in the interest period divided by 252. Usage: Brazilian Currency Swaps. Method equal to BUS/252 in the FpML model and BusTwoFiftyTwo in the FIX/FIXML model.	12	BUS/252	Used for Brazilian real swaps, which is based on business days instead of calendar days. The number of business days divided by 252. [Symbolic name: BusTwoFiftyTwo]	BUS/252	The number of Business Days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 252.
A019	Actual360NL	Method whereby interest is calculated based on the actual number of accrued days in the interest period, excluding any leap day from the count, and a 360-day year.	16	NL360	This is the same as Act/360, with the exception of leap days (29 February) which are ignored. [Symbolic name: NLThreeSixty]		
A020	1/1	If parties specify the Day Count Fraction to be 1/1 then in calculating the applicable amount, 1 is simply input into the calculation as the relevant Day Count Fraction. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (a).	0	1/1	If parties specify the Day Count Fraction to be 1/1 then in calculating the applicable amount, 1 is simply input into the calculation as the relevant Day Count Fraction. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (a). [Symbolic name: OneOne]	1/1	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (a) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (a).

Allowable value	ISO 20022 name	ISO 20022 definition[82]	FIX/ FIXML[83] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[84] code	FpML definition
NARR	Narrative	Other method.			Other FIX/FIXML code values not listed above and FIX/FIXML code values that are reserved for user extensions, in the range of integer values of 100 and higher.		

3.3 Valuation method

Classification of valuation inputs

Bucket	Input used	Valuation method[86]
1	Quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date [IFRS 13:76/ASC 820-10-35-40]. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. [IFRS 13:77/ASC 820-10-35-41] An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. [IFRS 13: Appendix A/ASC 820-10-20].	Mark-to-market
2	Quoted prices for similar assets or liabilities in active markets [IFRS 13:81/ASC 820-10-35-47] (other than quoted market prices included within bucket 1 that are observable for the asset or liability, either directly or indirectly)	Mark-to-market
3	Quoted prices for identical or similar assets or liabilities in markets that are not active [IFRS 13:81/ASC 820-10-35-48(b)] (other than quoted market prices included within bucket 1 that are observable for the asset or liability, either directly or indirectly).	Mark-to-model – historic prices from inactive markets should not be directly used
4	Inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads [IFRS 13:81/ASC 820-10-35-48(c)] (other than quoted market prices included within bucket 1 that are observable for the asset or liability, either directly or indirectly)	Mark-to-market
5	Inputs that are derived principally from or corroborated by observable market data by correlation or other means ("market-corroborated inputs") [IFRS 13:81/ASC 820-10-35-48(d)] (other than quoted market prices included within bucket 1 that are observable for the asset or liability, either directly or indirectly).	Mark-to-model – the inputs can be derived "principally" from observable market data, meaning that unobservable inputs can be used

[86] The classification provided in this column is independent from IFRS 13/ASC 820 and is for the sole purpose of reporting critical data elements of OTC derivative transactions.

6	Unobservable inputs for the asset or liability. [IFRS 13:86/ASC 820-10-35-52] Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available. [IFRS 13:87-89/ASC 820-10-35-53 - 35-54A]	Mark-to-model – unobservable inputs are used

3.4 Collateralisation category

Value	Name	Definition
UNCL	Uncollateralised	There is no collateral agreement between the counterparties or the collateral agreement(s) between the counterparties stipulates that no collateral (neither initial margin nor variation margin) has to be posted with respect to the derivative transaction.
PRC1	Partially collateralised: Counterparty 1 only	The collateral agreement(s) between the counterparties stipulates that the reporting counterparty regularly posts only variation margin and that the other counterparty does not post any margin with respect to the derivative transaction.
PRC2	Partially collateralised: Counterparty 2 only	The collateral agreement(s) between the counterparties stipulates that the other counterparty regularly posts only variation margin and that the reporting counterparty does not post any margin with respect to the derivative transaction.
PRCL	Partially collateralised	The collateral agreement(s) between the counterparties stipulates that both counterparties regularly post only variation margin with respect to the derivative transaction.
OWC1	One-way collateralised: Counterparty 1 only	The collateral agreement(s) between the counterparties stipulates that the reporting counterparty posts the initial margin and regularly posts variation margin and that the other counterparty does not post any margin with respect to the derivative transaction.
OWC2	One-way collateralised: Counterparty 2 only	The collateral agreement(s) between the counterparties stipulates that the other counterparty posts the initial margin and regularly posts variation margin and that the reporting counterparty does not post any margin with respect to the derivative transaction.
OWP1	One-way/partially collateralised: Counterparty 1	The collateral agreement(s) between the counterparties stipulates that the reporting counterparty posts the initial margin and regularly posts variation margin and that the other counterparty regularly posts only variation margin.
OWP2	One-way/partially collateralised: Counterparty 2	The collateral agreement(s) between the counterparties stipulates that the other counterparty posts the initial margin and regularly posts variation margin and that the reporting counterparty regularly posts only variation margin.
FLCL	Fully collateralised	The collateral agreement(s) between the counterparties stipulates that both counterparties post initial margin and regularly post variation margin with respect to the derivative transaction.

3.5 Action and event reporting

The below table specifies the allowable combinations of [Action type] and [Event type]. It also sets out whether they apply at transaction level, position level or both. The last column of the table indicates when a given [Action type] can be reported without [Event type].

Action Type **Event Type**

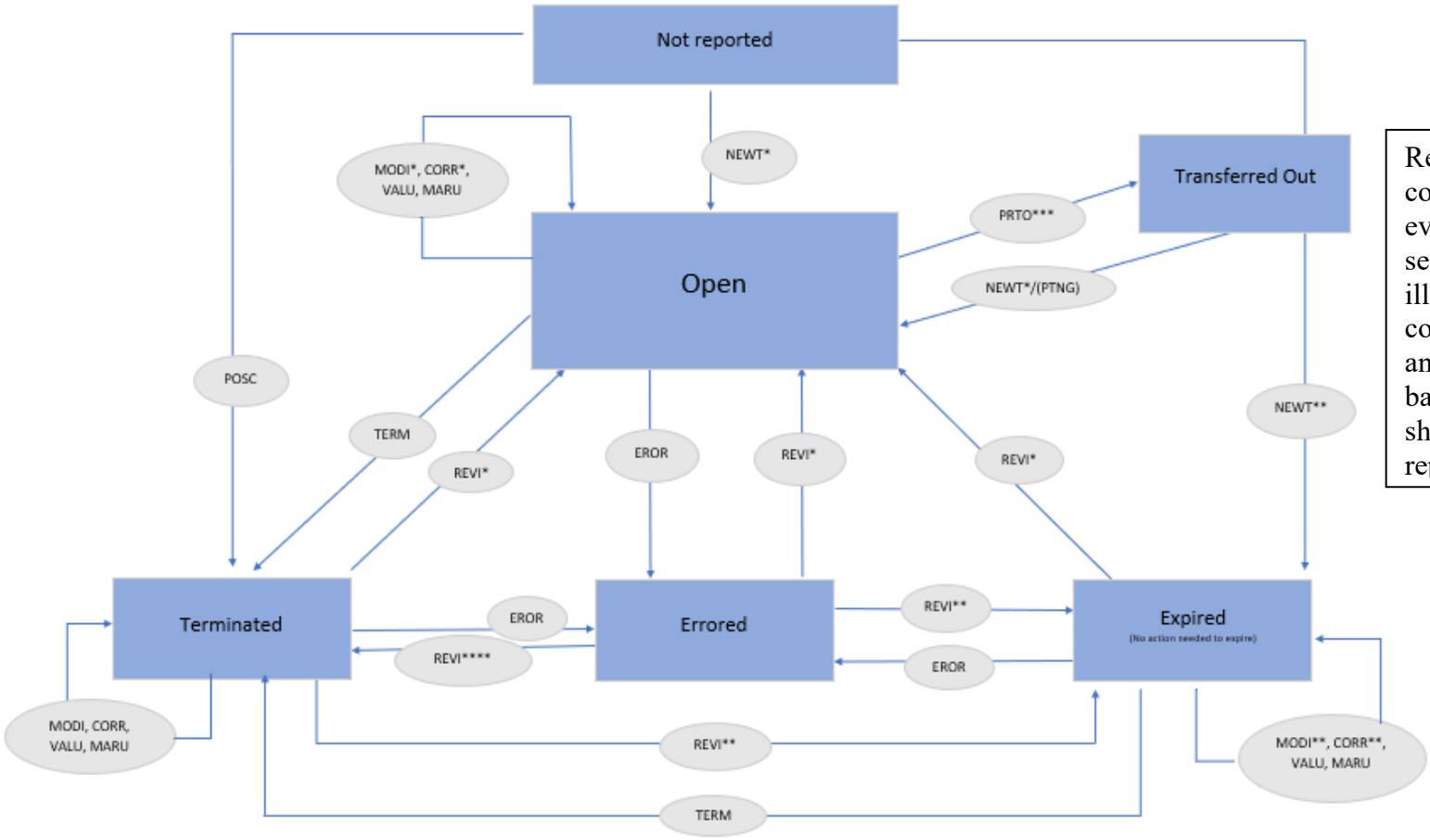
Action type & Event type combinations	Trade (TRAD)	Novation (NOVA)	Compression or Risk Reduction Exercise (COMP)	Early Termination (ETRM)	Clearing (CLRG)	Exercise (EXER)	Allocation (ALOC)	Clearing & Allocation (CLAL)	Credit Event (CREV)	Transfer (PTNG)	Corporate Event (CORP)	Upgrade (UPDT)	Inclusion In Position (INCP)	No Event Type Required
New (NEWT)	T	T,P	T		T	T	T	T		T,P	T,P	T[87]	P	
Modify (MODI)	T, P	T,P	T	T,P		T	T		T		T,P	T,P	P	
Correct (CORR)														T,P
Terminate (TERM)		T,P	T	T,P	T	T	T	T	T		T,P		T,P[88]	
Error (EROR)														T,P
Revive (REVI)														T, P
Transfer out (PRTO)[89]										T,P				
Valuation (VALU)														T,P
Collateral (MARU)														T,P
Position component(POSC)														T

[87] NEWT-UPDT is used for upgrading existing 'exotic', 'complex', or 'non-standard' swaps to accurately report and comply with the Technical Manual

[88] If a derivative is traded and immediately added to a position, it must be reported using the action type 'POSC'. However, if a derivative is reported as a new transaction ('NEWT') but then later added into a position, it should be reported using the action type 'TERM' and event type 'INCP'.

[89] Any live or dead (terminated or expired) transactions can be transferred out except for the transactions that are previously reported as an error. Once a transaction is reported as 'transfer out' to a trade repository no further submission is allowed to the same trade repository for that transaction unless the transaction is transferred back in to the same trade repository. Combination 'NEWT-PTNG' should be used in this case.

3.6 Allowable Action Type Sequences



Reporting is facilitated by combinations of action type and event type. The action type sequence is designed to avoid illogical submissions by reporting counterparties. A submission with an action type that is not possible based on the previous action type should not satisfy the trade repository's validation procedure.

Notes: *The status of the derivative after revival; depends on the maturity date:*
** with Expiration Date >= today*
*** with Expiration Date < today*
**** PRTO is also accepted (but not expected) for termination or expired*
*****With Early Termination Date reported and < today*

3.7 Definitions for Event Type Allowable Values

Event type	Allowable value	Definition
Trade	TRAD	Creation or modification of a transaction.
Novation/Step-in	NOVA	A novation or step-in legally moves part or all of the financial risks of a transaction from a transferor to a transferee and has the effect of terminating/modifying the original transaction so that it is either terminated or its notional is modified.
Post trade risk reduction exercise	COMP	Compressions and other post trade risk reduction exercises generally have the effect either of terminating or modifying (i.e., reducing the notional value) a set of existing transactions and/or of creating a set of new transaction(s). These processes result in largely the same exposure of market risk that existed prior to the event for the counterparty.
Early termination	ETRM	Termination of an existing transaction prior to expiration date.
Clearing	CLRG	Central clearing is a process where a central counterparty (CCP) interposes itself between counterparties to transactions, becoming the buyer to every seller and the seller to every buyer and thereby ensuring the performance of open transactions. It has the effect of terminating an existing transaction between the buyer and the seller.
Exercise	EXER	The full or partial exercise of an option or swaption by one counterparty of the transaction.
Allocation	ALOC	The process by which portions of a single transaction (or multiple transactions) are allocated to one or multiple different counterparties and reported as new transactions.[90]
Clearing & Allocation	CLAL	A simultaneous clearing and allocation event in a central counterparty (CCP).
Credit event	CREV	An event that results in a modification or a termination of a previously submitted credit transaction. Applies only to credit derivatives.
Transfer	PTNG	The process by which a transaction is transferred to another trade repository that has the effect of the closing of the transaction at one trade repository and opening of the same transaction using the same UTI in a different trade repository (new).
Inclusion in position	INCP	Inclusion of a CCP-cleared transaction or other fungible transactions into a position, where an existing transaction is terminated and either a new position is created or the notional of an existing position is modified.
Corporate event	CORP	The process by which a corporate action is taken on equity underlying that impacts the transactions on that equity.

[90] Where a derivative is entered into by an agent of a counterparty and the transaction is executed before the derivative is allocated among the counterparties on whose behalf the agent is acting, we would prefer for the reporting counterparty not to report derivatives data in respect of the pre-allocation transaction and instead, once it receives and processes the allocation from the agent, to report only the allocated derivatives within the time periods set out in section 31 of the TR Rules. However, we would accommodate reporting in respect of the pre-allocation transaction as set out in this Technical Manual, and for that reason we have provided ALOC as an allowable value. Please also see Example 4.4.

Event type	Allowable value	Definition
Update	UPDT	Update of an outstanding transaction performed in order to ensure its conformity with the amended reporting requirements.

3.8 Definitions for Action Type Allowable Values

Action type	Allowable value	Definition
New	NEWT	The creation of the first transaction resulting in the generation of a new UTI.
Modify	MODI	A modification of the terms of a previously reported transaction due to a newly negotiated modification (amendment) or a filling in of not available missing information (e.g., post price transaction). It does not include correction of a previously reported transaction.
Correct	CORR	A correction of erroneous data of a previously reported transaction.
Terminate	TERM	A termination of a previously reported transaction.
Error	EROR	A cancellation of a wrongly submitted entire transaction in case it never came into existence or was not subject to the reporting requirements under the applicable law of a given jurisdiction, or a cancellation of a duplicate report.
Revive	REVI	An action that reinstates a reported transaction that was reported with action type "Error" or terminated by mistake or expired due to an incorrectly reported Expiration date.
Valuation	VALU	An update of a valuation of a transaction. There will be no corresponding Event type.
Collateral/Margin update	MARU	An update to collateral margin data. There will be no corresponding Event type.
Position component	POSC	A report of a new transaction that is included in a separate position report on the same day.
Transfer out	PRTO	A transfer of a transaction from one trade repository to another trade repository (change of trade repository).

4 Examples

4.1 SEF Transactions – Anonymous and cleared

This example illustrates the reporting of anonymous transactions that are subsequently cleared.

Row	Action type	Event type	Event timestamp	Unique transaction identifier (UTI)	Prior UTI	Notional amount	Execution timestamp	Clearing receipt timestamp	Submitter identifier	Central counterparty	Counterparty 1 (reporting counterparty)	Counterparty 2	Cleared	Platform identifier
1	NEWT	TRAD	2023-04-01T14:15:36Z	LEI1RPT0001ALPHA		10000	2023-04-01T14:15:36Z	NULL	LEI1SEF0001	NULL	LEI1RPT0001	LEI2CP0002	I	ABCD
2	TERM	CLRG	2023-04-01T14:40:36Z	LEI1RPT0001ALPHA		10000	2023-04-01T14:15:36Z	2023-04-01T14:40:36Z	LEI1SEF0001	NULL	LEI1RPT0001	LEI2CP0002	I	ABCD
3	NEWT	CLRG	2023-04-01T14:41:36Z	LEI1RPT0001BETA	LEI1RPT0001ALPHA	10000	2023-04-01T14:41:36Z	2023-04-01T14:40:36Z	LEI1CCP0004	LEI1CCP0004	LEI1CCP0004	LEI2CP0002	Y	NULL
4	NEWT	CLRG	2023-04-01T14:41:36Z	LEI1RPT0001GAMMA	LEI1RPT0001ALPHA	10000	2023-04-01T14:41:36Z	2023-04-01T14:40:36Z	LEI1CCP0004	LEI1CCP0004	LEI1CCP0004	LEI1RPT0001	Y	NULL

4.2 Package- Price/Spread

This example illustrates how to report package transactions based on either the price or spread.

Row 1 – Submission of a new package transaction but the package transaction price is not known yet.

Row 2 – Modifying the package transaction to update the package transaction price.

Row 3 – Submission of a new package transaction with a package transaction spread.

Row	Action type	Event type	Event timestamp	Unique transaction identifier (UTI)	Package Indicator	Package identifier	Package transaction price	Package transaction price currency	Package transaction price notation	Package transaction spread	Package transaction spread currency	Package transaction spread notation	Price	Price currency	Notional amount	Execution timestamp	Counterparty 1 (reporting counterparty)	Counterparty 2
1	NEWT	TRAD	2023-04-01T14:15:36Z	LEI1RPT0001EEE	True	ABCD12	99999.9999999999	NULL	1	NULL	NULL	NULL	10.23	EUR	10000	2023-04-01T14:15:36Z	LEI1RPT0001	LEI2CP0002
2	MODI	TRAD	2023-04-05T16:14:36Z	LEI1RPT0001EEE	True	ABCD12	3.2	CAD	1	NULL	NULL	NULL	10.23	EUR	10000	2023-04-01T14:15:36Z	LEI1RPT0001	LEI2CP0002
3	NEWT	TRAD	2023-04-01T14:15:36Z	LEI1RPT0001FFF	True	ABCD34	NULL	NULL	NULL	200	NULL	4	20.23	EUR	10000	2023-04-01T14:15:36Z	LEI1RPT0001	LEI2CP0002

4.3 Partial Termination/Amendment, Correction

This example illustrates how different Action – Event type combinations are used to report changes to a previously submitted transaction.

Row	Action type	Event type	Amendment indicator	Event timestamp	Expiration date	Unique transaction identifier (UTI)	Prior UTI (for one-to-one and one-to-many relations between transactions)	Embedded option type	Notional amount	Execution timestamp	Counterparty 1 (reporting counterparty)	Counterparty 2
1	NEWT	TRAD		2023-04-01T14:15:36Z	2024-01-01	LEI1RPT0001AAAA			10000	2023-04-01T14:15:36Z	LEI1RPT0001	LEI2CP0002
2	MODI	TRAD	True	2023-04-02T10:22:10Z	2024-01-01	LEI1RPT0001AAAA			9000	2023-04-01T14:15:36Z	LEI1RPT0001	LEI2CP0002
3	MODI	TRAD	FALSE	2023-04-03T10:22:10Z	2024-01-01	LEI1RPT0001AAAA		OPET	9000	2023-04-01T14:15:36Z	LEI1RPT0001	LEI2CP0002
4	CORR			2023-04-04T10:22:10Z	2024-01-01	LEI1RPT0001AAAA		EXTD	9000	2023-04-01T14:15:36Z	LEI1RPT0001	LEI2CP0002

4.4 Allocation

This example illustrates how pre- and post- "Allocation" transactions are reported.

Row	Action type	Event type	Amendment indicator	Event timestamp	Unique transaction identifier (UTI)	Prior UTI (for one-to-one and one-to-many relations between transactions)	Notional amount	Execution timestamp	Counterparty 1 (reporting counterparty)	Counterparty 2
1	NEWT	TRAD		2023-04-01T14:15:36Z	LEI1RPT0001PREAA		10000	2023-04-01T14:15:36Z	LEI1RPT0001	LEIFUNDMGR
2	TERM	ALOC		2023-04-02T10:22:10Z	LEI1RPT0001PREAA		10000	2023-04-01T14:15:36Z	LEI1RPT0001	LEIFUNDMGR
3	NEWT	ALOC		2023-04-02T10:22:10Z	LEI1RPT0001POST1	LEI1RPT0001PREAA	4000	2023-04-02T10:22:10Z	LEI1RPT0001	LEI2CP00A1
4	NEWT	ALOC		2023-04-02T10:22:10Z	LEI1RPT0001POST2	LEI1RPT0001PREAA	6000	2023-04-02T10:22:10Z	LEI1RPT0001	LEI2CP00A2

4.5 Position

This example illustrates how a derivative is reported when it is included in a position.

Row 1,2- Submitting new derivative that is the start of a new position on the same day.

Row 3 - Submitting end of day valuation messages at position level.

Row 4,5 – Submitting new derivative that is included in a position on the same day.

Row 6,7,8 – Submitting new derivative that is included in a position on the next day.

Row 9,10 – Submitting early termination at position level due to sell activity.

Row 11 – Maintaining the position open and reporting a zero contract value on a daily basis.

Row 12 – Termination of the position.

Row	Action type	Event type	Event timestamp	Event Identifier	UTI	Subsequent position UTI	Notional amount	Execution timestamp	Counterparty 1	Counterparty 2	Level	Valuation Amount
1	POSC		2023-01-05T14:01:34Z		LEIRPT0001TRAD1	LEIRPT0001POSC1	1,000	2023-01-05T08:01:34Z	LEIRPT0001	LEICP0002	TCTN	
2	NEWT	INCP	2023-01-05T14:01:34Z		LEIRPT0001POSC1		1,000	2023-01-05T09:01:34Z	LEIRPT0001	LEICP0002	PSTN	
3	VALU		2023-01-05T18:01:34Z		LEIRPT0001POSC1		1,000	2023-01-05T09:01:34Z	LEIRPT0001	LEICP0002	PSTN	1,245
4	POSC		2023-01-07T08:01:34Z		LEIRPT0001TRAD2	LEIRPT0001POSC1	500	2023-01-06T12:01:34Z	LEIRPT0001	LEICP0002	TCTN	
5	MODI	INCP	2023-01-07T18:01:34Z		LEIRPT0001POSC1		1,500	2023-01-05T09:01:34Z	LEIRPT0001	LEICP0002	PSTN	
6	NEWT	TRAD	2023-01-08T18:01:34Z		LEIRPT0001TRAD3		700	2023-01-08T09:01:34Z	LEIRPT0001	LEICP0002	TCTN	-
7	TERM	INCP	2023-01-09T18:01:34Z		LEIRPT0001TRAD3	LEIRPT0001POSC1	700	2023-01-08T09:01:34Z	LEIRPT0001	LEICP0002	TCTN	-
8	MODI	INCP	2023-01-09T18:02:34Z		LEIRPT0001POSC1		2,200	2023-01-05T09:01:34Z	LEIRPT0001	LEICP0002	PSTN	
9	MODI	ETRM	2023-01-10T15:01:34Z		LEIRPT0001POSC1		1,000	2023-01-05T09:01:34Z	LEIRPT0001	LEICP0002	PSTN	
10	MODI	ETRM	2023-01-11T11:01:34Z		LEIRPT0001POSC1		0	2023-01-05T09:01:34Z	LEIRPT0001	LEICP0002	PSTN	
11	VALU		2023-01-11T18:01:34Z		LEIRPT0001POSC1		0	2023-01-05T09:01:34Z	LEIRPT0001	LEICP0002	PSTN	0
12	TERM	ETRM	2023-01-12T15:01:34Z		LEIRPT0001POSC1		0	2023-01-05T09:01:34Z	LEIRPT0001	LEICP0002	PSTN	

4.6 Error and Revive

This example illustrates a derivative that was booked in error and subsequently cancelled, but needs to be revived as it was cancelled by mistake.

Row	Action type	Event type	Amendment Indicator	Event timestamp	Unique transaction identifier (UTI)	Prior UTI (for one-to-one and one-to-many relations between transactions)	Notional amount	Execution timestamp	Counterparty 1 (reporting counterparty)	Counterparty 2
1	NEWT	TRAD		2023-04-01T14:15:36Z	LEI1RPT0001GGG		10000	2023-04-01T14:15:36Z	LEI1RPT0001	LEI2CP0002
2	EROR			2023-04-04T14:21:36Z	LEI1RPT0001GGG		10000	2023-04-01T14:21:36Z	LEI1RPT0001	LEI2CP0002
3	REVI			2023-04-05T14:21:36Z	LEI1RPT0001GGG		10000	2023-04-01T14:21:36Z	LEI1RPT0001	LEI2CP0002

4.7 Crypto

Row	Action type	Event type	Derivative based on cryptoassets	Event timestamp	Unique transaction identifier (UTI)	Unique product identifier	Notional amount	Execution timestamp	Counterparty 1 (reporting counterparty)	Counterparty 2
1	NEWT	TRAD	True	2023-04-01T14:15:36Z	LEI1RPT0001GGG	JESXCC	10000	2023-04-01T14:15:36Z	LEI1RPT0001	LEI2CP0002

4.8 Upgrade

This example illustrates how to report an upgrade event type in order to ensure its conformity with the amended reporting requirements.

Row 1: A new derivative executed on 2023-04-01.

Row 2: New reporting requirements were implemented, the existing derivative is reported as Modify-Upgrade (MODI-UPDT) in order to comply with the new requirements.[91]

Row	Action type	Event type	Event timestamp	Unique transaction identifier (UTI)	Notional amount	Valuation Method	Execution timestamp	Collateralisation category	Counterparty 1 (reporting counterparty)	Counterparty 2	Platform Identifier	Cleared
1	NEWT	TRAD	2023-04-01T14:15:36Z	LEI1RPT0001FFF	10000	MarkToMarket	2023-04-01T14:15:36Z	FULLY	LEI1RPT0001	LEI2CP0002	NULL	N
2	MODI	UPDT	2024-05-04T14:21:36Z	LEI1RPT0001FFF	10000	MTMA	2023-04-01T14:21:36Z	FLCL	LEI1RPT0001	LEI2CP0002	BILT	N

[91] Please note that the example provided is not an exhaustive list of the fields affected by the amended reporting requirements. Therefore, it is recommended that you review the rule to identify all fields that may be impacted.