REGULATION 91-507 RESPECTING TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING

Derivatives Act
(chapter I-14.01, s. 175, par. (2), (3), (9), (12), (26), (27) and (29))

PART 1
DEFINITIONS AND INTERPRETATION

Definitions and interpretation

1. (1)   In this Regulation

"asset class" means the broad asset category underlying a derivative including, but not limited to, interest rate, foreign exchange, credit, equity and commodity;

"associate" has the same meaning as in section 5 of the Securities Act (chapter V-1.1);

"counterparty information" means the information used to identify a counterparty to a transaction, including information regarding attributes of counterparties that include, at a minimum, the data in the applicable fields listed in Appendix A under the heading "Counterparty Information";

"creation data" means operational data, principal economic terms, counterparty information and event data;

"derivatives data" means all data related to a transaction that is required to be reported pursuant to Part 3;

"event data" means the information that records the occurrence of an event and, at a minimum, includes the data in the applicable fields listed in Appendix A under the heading "Event Data";

"interim period" has the same meaning as in section 1.1 of Regulation 51-102 respecting Continuous Disclosure Obligations (chapter V-1.1, r. 24);

"life-cycle data" means changes to creation data resulting from any life-cycle event;

"life-cycle event" means any event that results in a change to derivatives data previously reported to the recognized trade repository in respect of a transaction;

"local counterparty" means a counterparty to a transaction if, at the time of the transaction, any of the following applies:

(a)   the counterparty is a person, other than an individual, organized under the laws of Québec or that has its head office or principal place of business in Québec;

(b)   the counterparty is registered as a dealer under the Derivatives Act (chapter I-14.01) or the equivalent under applicable securities legislation of another jurisdiction of Canada;

(c)   the counterparty is an affiliate of a person described in paragraph (a) or (b), and such person described in paragraphs (a) or (b) is responsible for the liabilities of that affiliated party;

"operational data" means the data related to how a transaction is executed, confirmed, cleared and settled and, at a minimum, includes the data in the applicable fields listed in Appendix A under the heading "Operational Data";

"participant" means a person that has entered into an agreement with a recognized trade repository that allows them to access the recognized trade repository services;

"principal economic terms" means the material terms of a transaction and, at a minimum, includes the data in the applicable fields listed in Appendix A under the heading "Principal Economic Terms";

"reporting counterparty" means the counterparty that is required to report derivatives data for a transaction to a recognized trade repository as determined under subsections 27(1) and (2);

"transaction" means entering into, assigning, selling or otherwise acquiring or disposing of a derivative or the novation of a derivative;

"user" means, in respect of a recognized trade repository, a counterparty (or delegate of a counterparty) to a transaction reported to that recognized trade repository pursuant to this Regulation; and

"valuation data" means data that reflects the current value of the transaction and, at a minimum, includes the data in the applicable fields listed in Appendix A under the heading "Valuation Data".

(2)   In this Regulation, each of the following terms has the same meaning as in Regulation respecting 52-107 Acceptable Accounting Principles and Auditing Standards (chapter V-1.1, r. 25): "accounting principles"; "auditing standards"; "U.S. AICPA GAAS"; "U.S. GAAP"; and "U.S. PCAOB GAAS".

(3)   In this Regulation, a legal person is considered to be an affiliate of another legal person if one is a subsidiary of the other or if both are subsidiaries of the same legal person, or if each of them is controlled by the same person.

(4)   In this Regulation, a legal person is considered to be controlled by another person if

(a)   voting securities of the legal person carrying more than 50% of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other person, and

(b)   the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the legal person.

(5)   In this Regulation, a legal person is considered to be a subsidiary of another legal person if

(a)   it is controlled by,

(i)   that other,

(ii)   that other and one or more legal persons, each of which is controlled by that other, or

(iii)   2 or more legal persons, each of which is controlled by that other; or

(b)   it is a subsidiary entity of a legal person that is that other's subsidiary.

(6)   This Regulation applies only to derivatives that are not traded on an exchange.

PART 2
TRADE REPOSITORY RECOGNITION AND ONGOING REQUIREMENTS

Trade repository initial filing of information and recognition

2.   (1)   An applicant for recognition in accordance with sections 12 and 14 of the Act must file all of the following:

(a)   a completed Form 91-507F1;

(b)   an application letter that describes how it complies with or will comply with Parts 2 and 4 of this Regulation.

(2)   In its Form 91-507F1 or application letter, the applicant must include information sufficient to demonstrate that

(a)   it is in the public interest to recognize the applicant under section 15 of the Act,

(b)   the applicant is or will be in compliance with securities legislation, and

(c)   the applicant has established, implemented, maintained and enforced appropriate written rules, policies and procedures that are in accordance with standards applicable to trade repositories.

(3)   In addition to the requirements set out in subsections (1) and (2), an applicant that is located outside of Québec that is applying for recognition in accordance with sections 12 and 14 of the Act must

(a)   certify on Form 91-507F1 that it will provide the Authority with access to its books and records and will submit to onsite inspection and examination by the Authority,

(b)   certify on Form 91-507F1 that it will provide the Authority with an opinion of legal counsel that the applicant has the power and authority to:

(i)   provide the Authority with access to the applicant's books and records, and

(ii)   submit to onsite inspection and examination by the Authority, and

(c)   file a completed Form 91-507F2 if it is located outside of Canada.

(4)   For the purposes of subsection (3), an applicant is located outside of Québec if the applicant does not have its head office or principal place of business anywhere in Québec.

(5)   An applicant for recognition in accordance with sections 12 and 14 of the Act must inform the Authority in writing immediately of any change to the information provided in Form 91-507F1 or if any of the information becomes inaccurate for any reason, and the applicant must file an amendment to the information provided in Form 91-507F1 in

the manner set out in the Form no later than 7 days after the change occurs or after becoming aware of any inaccuracy.

Change in information

3.   (1)   Subject to subsection (2), a recognized trade repository must not implement a significant change to a matter set out in Form 91-507F1 unless it has filed an amendment to the information provided in Form 91-507F1 in the manner set out in the Form at least 45 days before implementing the change.

        (2)   A recognized trade repository must file an amendment to the information provided in Exhibit J (Fees) of Form 91-507F1 at least 15 days before implementing a change to the information provided in the Exhibit.

        (3)   For any change to a matter set out in Form 91-507F1 other than a change referred to in subsection (1) or (2), a recognized trade repository must file an amendment to the information provided in the Form 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, and

                (b)   the time the recognized trade repository discloses the change publicly.

Ceasing to carry on business

4.   (1)   A recognized trade repository that intends to cease carrying on business in Québec as a trade repository must make an application and file a report in Form 91-507F3 at least 180 days 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 in Québec as a trade repository must file a report in Form 91-507F3 as soon as practicable after it ceases to carry on that business.

Filing of initial audited financial statements

5.   (1)   A person must file, as part of its application for recognition as a recognized trade repository, together with Form 91-507F1, audited financial statements for its most recently completed financial year that

                (a)   are prepared in accordance with one of the following

                        (i)   Canadian GAAP applicable to publicly accountable enterprises,

                        (ii)   IFRS, or

                        (iii)   U.S. GAAP, if the person is incorporated or organized under the laws of the United Stated 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)   are accompanied by an auditor's report and are audited in accordance with one of the following

                        (i)   Canadian GAAS,

(ii) International Standards on Auditing, or

(iii) U.S. AICPA GAAS or U.S. PCAOB GAAS, if the person is incorporated or organized under the laws of the United Stated of America.

(2) The auditor's report must

(a) if paragraph (1)(d)(i) or (ii) applies, express an unmodified opinion,

(b) if paragraph (1)(d)(iii) applies, express an unqualified opinion,

(c) identify all financial periods presented for which the auditor's report applies,

(d) identify the auditing standards used to conduct the audit and the accounting principles used to prepare the financial statements,

(e) be prepared in accordance with the same auditing standards used to conduct the audit, and

(f) be prepared and signed by a person 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

6. (1) A recognized trade repository must file annual audited financial statements no later than the 90th day after the end of its financial year that comply with the requirements described in section 5.

(2) A recognized trade repository must file interim financial statements no later than the 45th day after the end of each interim period that are:

(a) prepared in accordance with accounting principles referred to in any one of the paragraphs 5(1)(a)(i) to (iii), and

(b) identify in the notes to the interim financial statements the accounting principles used to prepare the interim financial statements.

Legal framework

7. (1) A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures reasonably designed to ensure a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.

(2) Without limiting the generality of subsection (1), a recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures that are not contrary to the public interest and that are reasonably designed to ensure that

(a) such rules, policies and procedures and the contractual arrangements are supported by the laws applicable to those rules, policies, procedures and contractual arrangements,

(b) the rights and obligations of users, owners and regulators with respect to the use of its information are clear and transparent,

(c)   the contractual arrangements that it enters into and supporting documentation clearly state service levels, rights of access, protection of confidential information, intellectual property rights and operational reliability, and

(d)   the status of records of contracts in its repository and whether those records of contracts are the legal contracts of record are clearly established.

Governance

8.   (1)   A recognized trade repository must have governance arrangements that

(a)   promote the safety and efficiency of the recognized trade repository,

(b)   ensure effective oversight of the recognized trade repository, and

(c)   support the stability of the broader financial system and other relevant public interest considerations.

(2)   A recognized trade repository must establish, implement, maintain and enforce written governance arrangements that are well-defined and that include a clear organizational structure with consistent lines of responsibility and effective internal controls.

(3)   A recognized trade repository must establish, implement, maintain and enforce written policies and procedures reasonably designed to identify and manage existing and potential conflicts of interest.

(4)   A recognized trade repository must make the governance arrangements referred to in subsections (2) and (3) available to the public.

Board of directors

9.   (1)   The board of directors of a recognized trade repository must include

(a)   individuals who have an appropriate level of skill and experience to effectively and efficiently oversee the management of its operations in accordance with all relevant laws, and

(b)   appropriate representation by individuals who are independent of the recognized trade repository.

(2)   The board of directors of a recognized trade repository must, in consultation with the chief compliance officer of the recognized trade repository, resolve conflicts of interest identified by the chief compliance officer.

(3)   The board of directors of a recognized trade repository must meet with the chief compliance officer of the recognized trade repository on a regular basis.

Management

10.   (1)   A recognized trade repository must specify, in writing, the roles and responsibilities of management and must establish, implement, maintain and enforce written policies and procedures to ensure that management has the experience, competencies, integrity and mix of skills necessary to discharge such roles and responsibilities.

(2)   A recognized trade repository must notify the 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)   A recognized trade repository must have a chief compliance officer and its board of directors must appoint an individual who has the appropriate experience, competencies, integrity and mix of skills necessary to 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 determined 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, maintain and enforce written policies and procedures to identify and resolve conflicts of interest and to ensure that the recognized trade repository complies with securities legislation and must monitor compliance with these policies and procedures on an ongoing basis,

(b)   report to the recognized trade repository's board of directors as soon as practicable if he or she becomes aware of any circumstances indicating that the recognized trade repository, or any individual acting on its behalf, is not in compliance with the securities or derivatives laws of any 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 may have an impact on the ability of the recognized trade repository to carry on business as a trade repository in compliance with securities legislation,

(c)   report to the recognized trade repository's board of directors as soon as practicable if he or she becomes aware of a conflict of interest that creates a risk of harm to a user or to the capital markets, and

(d)   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 paragraphs (3)(b), (c) or (d), the chief compliance officer must file a copy of the report with the Authority.

Fees

12.   All fees and other material costs imposed by a recognized trade repository on its participants must be

(a)   fairly and equitably allocated among participants, and

(b)   publicly disclosed for each service it offers with respect to the collection and maintenance of derivatives data.

Access to recognized trade repository services

13. (1)   A recognized trade repository must have objective, risk-based, and publicly disclosed criteria for participation that permit fair and open access.

(2)   Without limiting the generality of subsection (1), a recognized trade repository must not do any of the following

(a)   unreasonably prohibit, condition or limit access by a person to the services offered by it,

(b)   permit unreasonable discrimination among its participants,

(c)   impose any burden on competition that is not reasonably necessary and appropriate,

(d)   require the use or purchase of another service for a person to utilize the trade reporting service offered by it.

Acceptance of reporting

14.   A recognized trade repository must accept derivatives data for reporting purposes from its participants for all derivatives of the asset class or classes set out in its recognition order.

Communication policies, procedures and standards

15.   A recognized trade repository must use or accommodate relevant internationally accepted communication procedures and standards in order to facilitate the efficient exchange of data between its systems and those of

(a)   its participants,

(b)   other trade repositories,

(c)   exchanges, clearing houses and alternative trading systems, and

(d)   other service providers.

Due process

16.   For any decision made by a recognized trade repository that affects a participant or an applicant that applies to become a participant, the recognized trade repository must ensure that

(a)   the participant or applicant is given an opportunity to be heard or make representations, and

(b)   it keeps records of, gives reasons for, and provides for reviews of its decisions, including, for each applicant, the reasons for granting, denying or limiting access.

Rules

17.   (1)   The rules and procedures of a recognized trade repository must

(a)   be clear, comprehensive and provide sufficient information to enable participants to have an accurate understanding of the rights and obligations of participants in accessing the services of the recognized trade repository and the risks, fees, and other material costs they incur by using the recognized trade repository,

(b)   be reasonably designed to govern all aspects of the services offered by the recognized trade repository with respect to the collection and maintenance of derivatives data and other information on completed transactions, and

(c)   not be inconsistent with securities legislation.

(2)   A recognized trade repository's rules and procedures, and the processes for adopting new rules and procedures or amending existing rules and procedures, must be transparent to participants and the general public.

(3)   A recognized trade repository must monitor compliance with its rules and procedures on an ongoing basis.

(4)   A recognized trade repository must have clearly defined and publicly disclosed processes for sanctioning non-compliance with its rules and procedures.

Records of data reported

18.   (1)   A recognized trade repository must design its recordkeeping procedures so that derivatives data is recorded accurately, completely and on a timely basis.

(2)   A recognized trade repository must keep, in a safe location and in a durable form, records of derivatives data in relation to a derivative for the life of the derivative and for a further 7 years after the date on which the derivative expires or terminates.

(3)   Throughout the period described in subsection (2), 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), in a safe location and in 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 sound risk-management framework for comprehensively managing risks including business, legal, and operational risks.

General business risk

20.   (1)   A recognized trade repository must establish, implement and maintain appropriate systems, controls and procedures 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 so that it can continue operations and services as a going concern if those losses materialize.

(3)   A recognized trade repository must identify scenarios that may potentially prevent it from being able to provide its critical operations and services as a going concern and assess the effectiveness of a full range of options for an orderly wind-down.

(4)   A recognized trade repository must establish, implement, maintain and enforce written policies and procedures reasonably designed to facilitate its orderly wind-down based on the results of the assessment required by subsection (3).

(5)   A recognized trade repository must establish, implement, maintain and enforce written policies and procedures to ensure that it or any successor entity, insolvency administrator or other legal representative, will continue to comply with the requirements of section 38 and subsection 5(2) in the event of the bankruptcy or insolvency of the recognized trade repository or the wind-down of the recognized trade repository's operations.

System and other operational risk requirements

21. (1) A recognized trade repository must establish, implement, maintain and enforce appropriate systems, controls and procedures to identify and minimize the impact of all 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 established pursuant to 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 transactions in an accurate, timely and efficient manner, and

(c) promptly notify the Authority of any material systems failure, malfunction, delay or other disruptive incident, or any breach of data security, integrity or confidentiality, and provide a post-incident report that includes a root-cause analysis as soon as practicable.

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

(a) achieve prompt recovery of its operations following any disruptions,

(b) allow for the timely recovery of information, including derivatives data, in the event of a disruption, and

(c) cover the exercise of authority in the event of any 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 it is in compliance with paragraphs (3)(a) and (b) and subsections (4) and (5).

(7) A recognized trade repository must provide the report resulting from the review conducted under subsection (6) to

(a) its board of directors or audit committee promptly upon the report's completion, and

(b) the 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 make publicly available, in their final form, all technology requirements regarding interfacing with or accessing the recognized trade repository,

(a) if operations have not begun, for at least 3 months immediately before operations begin, and

(b) if operations have begun, for at least 3 months before implementing a material change to its technology requirements.

(9) After complying with subsection (8), a recognized trade repository must make available testing facilities for interfacing with or accessing the recognized trade repository,

(a) if operations have not begun, for at least 2 months immediately before operations begin, and

(b) if operations have begun, for at least 2 months before implementing a material change to its technology requirements.

(10) A recognized trade repository must not begin operations in Québec until 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 the change must be made immediately to address a failure, malfunction or material delay of its systems or equipment and

(a) the designated trade repository immediately notifies the Authority of its intention to make the change, and

(b) the recognized trade repository publishes the changed technology requirements as soon as practicable.

Data security and confidentiality

22. (1) To ensure the safety and confidentiality of derivatives data, a recognized trade repository must establish, implement, maintain and enforce written policies and procedures reasonably designed to protect the privacy and confidentiality of the derivatives data.

(2) A recognized trade repository may not release any derivatives data for commercial or business purposes, unless the data has otherwise been disclosed pursuant to section 39 or the counterparties to the transaction have expressly granted to the recognized trade repository their written consent to use the derivatives data.

Confirmation of data and information

23. (1) A recognized trade repository must establish, implement, maintain and enforce written policies and procedures to confirm with each counterparty to a transaction, or agent acting on behalf of such counterparty, that the derivatives data that the recognized trade repository receives from a reporting counterparty, or from a party to whom a reporting counterparty has delegated its reporting obligation under this Rule, is accurate.

(2) Despite subsection (1), a recognized trade repository need only confirm the accuracy of the derivatives data it receives with those counterparties that are participants of the recognized trade repository.

Outsourcing

24. If a recognized trade repository outsources any of its key services or systems to a service provider, including an associate or affiliate of the recognized trade repository, it must

(a) establish, implement, maintain and enforce written policies and procedures for the selection of service providers to which key services and systems may be outsourced and for the evaluation and approval of those outsourcing arrangements,

(b) identify any conflicts of interest between the recognized trade repository and the service provider to which key services and systems are outsourced, and establish, implement, maintain and enforce written policies and procedures to mitigate and manage those conflicts of interest,

(c) enter into a contract with the service provider that is appropriate for the materiality and nature of the outsourced activities and that provides for adequate termination procedures,

(d) maintain access to the books and records of the service provider relating to the outsourced activities,

(e) ensure that the 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 arrangements,

(f) ensure that all persons conducting audits or independent reviews of the recognized trade repository under this Regulation have appropriate access to all data, information and systems maintained by the service provider on behalf of the recognized trade repository that such persons would have absent the outsourcing arrangements,

(g) take appropriate measures to determine that a service provider to which key services or systems are outsourced establishes, maintains and periodically tests an appropriate business continuity plan, including a disaster recovery plan in accordance with section 21,

(h) take appropriate measures to ensure that the service provider protects the recognized trade repository users' confidential information and derivatives data in accordance with section 22, and

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

PART 3
DATA REPORTING

Duty to report

25. (1) Subject to subsection (2), section 26 and Part 5, a local counterparty must, in accordance with this Part, report, or cause to be reported, to a recognized trade repository, derivatives data for each transaction to which it is a counterparty.

(2) If no recognized trade repository accepts derivatives data in respect of a derivative or of a derivative of a particular asset class, the local counterparty must, in accordance with this Part, electronically report, or cause to be reported, such derivatives data to the Authority.

(3)   Each reporting counterparty that is required by this Part to report derivatives data to a recognized trade repository must report each error or omission in the derivatives data as soon as technologically possible after discovery of the error or omission.

(4)   If a local counterparty, other than the reporting counterparty, discovers any error or omission with respect to any derivatives data reported in accordance with subsections (1) and (2), the local counterparty must promptly notify the reporting counterparty of that error or omission.

(5)   For the purpose of complying with this Part, the reporting counterparty must ensure that all reported derivatives data relating to a particular transaction

(a)   is reported to the Authority or the same recognized trade repository to which the initial report was made, and

(b)   is accurate and contains no misrepresentations.

Pre-existing derivatives

26.   Despite subsection 25(1) and subject to subsection 41(4), a local counterparty to a transaction entered into before [*insert date*] that had outstanding contractual obligations on that day must report, or cause to be reported, the data indicated in the column entitled "Required for Pre-existing Transactions" in Appendix A in relation to that transaction to a recognized trade repository in accordance with this Part not later than 365 days after [*insert date*].

Reporting counterparty

27.   (1)   The counterparty required to report derivatives data for a transaction to a recognized trade repository is,

(a)   if the transaction is cleared through a clearing house, the clearing house,

(b)   if the transaction is not cleared through a clearing agency and is between a dealer and a counterparty that is not a dealer, the dealer,

(c)   if paragraphs (a) and (b) do not apply and both counterparties agree, in writing or otherwise, that one of them is required to report derivatives data for the transaction to the designated trade repository, the counterparty required to report the derivatives data under that agreement, and

(d)   in any other case, both counterparties.

(2)   Despite any other provision in this Regulation, if the reporting counterparty as determined under subsection (1) is not a local counterparty and that counterparty does not comply with the local counterparties reporting obligations under this Regulation, the local counterparty must act as the reporting counterparty.

(3)   The reporting counterparty in respect of a transaction is responsible for ensuring that all reporting obligations in respect of that transaction have been fulfilled.

(4)   The reporting counterparty may delegate its reporting obligations under this Regulation, but remains responsible for ensuring the timely and accurate reporting of derivatives data required by this Regulation.

Real-time reporting

28. (1)   The reporting counterparty for a transaction, subject to the reporting obligations under this Regulation, must make a report required by this Part in real time unless it is not technologically practicable to do so.

(2)   If it is not technologically practicable to report in real time, the reporting counterparty must make the report as soon as technologically practicable and in no event later than the end of the next business day following the day of the entering into of the transaction, change or event that is to be reported.

(3)   Despite subsections (1) and (2), where a recognized trade repository ceases its operations or stops accepting derivatives data for a certain asset class of derivatives, the reporting counterparty will be permitted a reasonable time to fulfill its reporting obligations under this Regulation through reporting the information otherwise required to be provided to the recognized trade repository to another recognized trade repository or the Authority.

Identifiers, general

29.   The reporting counterparty for a transaction must include in every report required by this Part in respect of the transaction all of the following:

(a)   the legal entity identifier of each counterparty to the transaction as set out in section 30;

(b)   the unique transaction identifier for the transaction as set out in section 31;

(c)   the unique product identifier for the transaction as set out in section 32.

Legal entity identifiers

30. (1)   A recognized trade repository must identify each counterparty to a transaction that is subject to the reporting obligation under this Rule in all recordkeeping and all reporting required under this Rule by means of a single legal entity identifier.

(2)   Each of the following rules apply to legal entity identifiers:

(a)   a legal entity identifier must be a unique identification code assigned to a counterparty in accordance with the standards set by the Global Legal Entity Identifier System;

(b)   each local counterparty must comply with all applicable requirements imposed by the Global Legal Entity Identifier System.

(3)   Despite subsection (2), if the Global Legal Entity Identifier System is unavailable to a counterparty at the time when a reporting obligation under this Regulation arises, all of the following rules apply

(a)   each counterparty must obtain a substitute legal entity identifier which complies with the standards established March 8, 2013 by the LEI Regulatory Oversight Committee for pre-legal entity identifiers;

(b)   a local counterparty must use the substitute legal entity identifier until a legal entity identifier is assigned to the counterparty in accordance with the standards set by the Global Legal Entity Identifier System as required under paragraph (2)(a);

(c)   after the holder of a substitute legal entity identifier is assigned a legal entity identifier in accordance with the standards set by the Global Legal Entity Identifier System as required under paragraph (2)(a), the local counterparty must ensure that it is identified only by the assigned identifier in all derivatives data reported pursuant to this Regulation in respect of transactions to which it is a counterparty.

Unique transaction identifiers

31.   (1)   A recognized trade repository must identify each transaction that is subject to the reporting obligation under this Regulation in all recordkeeping and all reporting required under this Regulation by means of a unique transaction identifier.

(2)   A recognized trade repository must assign a unique transaction identifier to a transaction, using its own methodology or incorporating a unique transaction identifier previously assigned to the transaction.

(3)   A recognized trade repository must not assign more than one unique transaction identifier to a transaction.

Unique product identifiers

32.   (1)   A recognized trade repository must identify each transaction that is subject to the reporting obligation under this Regulation in all recordkeeping and all reporting required under this Regulation by means of a unique product identifier.

(2)   For the purposes of this section, subject to subsection (4), a unique product identifier is a code that uniquely identifies derivative products and is assigned in accordance with international or industry standards.

(3)   The international or industry standard referenced in subsection (2) must be made publicly available by the recognized trade repository.

(4)   A recognized trade repository must not assign more than one unique product identifier to a transaction.

(5)   If international or industry standards for unique product identifiers are unavailable for a particular derivative product when a reporting obligation under this Regulation arises, a recognized trade repository must assign a unique product identifier to the transaction using its own methodology.

Creation data

33.   Upon execution of a transaction that is subject to the reporting obligations under this Regulation, the reporting counterparty must report the creation data relating to that transaction to a recognized trade repository.

Life-cycle data

34.   For each transaction that is subject to the reporting obligations under this Regulation, the reporting counterparty must report all life-cycle data to a recognized trade repository at the end of each business day.

Valuation data

35.   (1)   For a transaction that is cleared, valuation data must be reported to the recognized trade repository daily by both the clearing house and the local counterparty using industry accepted valuation standards and relevant closing market data from the previous business day.

(2)   Valuation data for a transaction that is not cleared must be reported to the recognized trade repository

(a)   daily using industry accepted valuation standards and relevant closing market data from the previous business day by each local counterparty that is a dealer, and

(b)   at the end of each calendar quarter for all local counterparties that are not dealers.

(3)   For the purposes of paragraph (2)(b), and despite section 28, the report must set out the valuation data as of the last day of each calendar quarter and must be reported to the recognized trade repository not later than 30 days after the end of the calendar quarter.

Records of data reported

36.   (1)   Reporting counterparties must keep transaction records for the life of each transaction and for a further 7 years after the date on which the transaction expires or terminates.

(2)   Records to which these requirements apply must be kept in a safe location and in a durable form.

PART 4
DATA DISSEMINATION AND ACCESS TO DATA

Data available to regulators

37.   (1)   A recognized trade repository must, at no cost

(a)   provide to the Authority direct, continuous and timely electronic access to such data in the recognized trade repository's possession as is required by the Authority in order to carry out the Authority's mandate,

(b)   create and make available to the Authority aggregate data derived from data in the recognized trade repository's possession as required by the Authority in order to carry out the Authority's mandate, and

(c)   disclose to the Authority the manner in which the derivatives data provided under paragraph (c) has been aggregated.

(2)   A recognized trade repository must conform to internationally accepted regulatory access standards applicable to trade repositories.

(3)   A local counterparty must take any action necessary to ensure that the Authority has access to all derivatives data reported to a recognized trade repository for transactions involving the local counterparty.

Data available to counterparties

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

(2)   A recognized trade repository must have appropriate verification and authorization procedures in place to deal with access pursuant to subsection (1) by non-reporting counterparties or a party acting on behalf of a non-reporting counterparty.

(3)   Each counterparty to a transaction is deemed to have consented to the release of all derivatives data required to be reported or disclosed under this Regulation.

(4)   Subsection (3) applies despite any agreement to the contrary between the counterparties to a transaction.

Data available to public

39.   (1)   A recognized trade repository must, on a periodic basis, create and make available to the public, at no cost, aggregate data on open positions, volume, number and prices, relating to the transactions reported to it pursuant to this Regulation.

(2)   The periodic aggregate data made available to the public pursuant to subsection (1) must be complemented at a minimum by breakdowns, where applicable, by currency of denomination, geographic location of reference entity or asset, asset class, contract type, whether the transaction is cleared, maturity and geographic location and type of counterparty.

(3)   A recognized trade repository must make transaction level reports of the data indicated in the column entitled "Required for Public Dissemination" in Appendix A for each transaction reported pursuant to this Regulation available to the public at no cost not later than

(a)   the end of the day after receiving the data from the reporting counterparty to the transaction, if one of the counterparties to the transaction is a dealer, and

(b)   the end of the second day after receiving the data from the reporting counterparty to the transaction in all other circumstances.

(4)   In disclosing transaction level reports required by subsection (3), a recognized trade repository must not disclose the identity of either counterparty to the transaction.

(5)   A designated trade repository must make the data required to be made available to the public under this section available in a usable form through a publicly accessible website or other publicly accessible technology or medium.

(6)   Despite subsections (1) to (5), a recognized trade repository will not be required to make public any derivatives data for transactions entered into between affiliated legal persons.

PART 5
EXCLUSIONS

Exclusions

40.   Despite any other section of this Regulation, there is no obligation under this Regulation for a local counterparty to report derivatives data in relation to a physical commodity transaction if all of the following apply:

(a)   the local counterparty is not a dealer or adviser;

(b)   the local counterparty has less than $500,000 aggregate notional value, without netting, under all its outstanding transactions, at the time of the transaction including the additional notional value related to that transaction;

(c)   the local counterparty is not the reporting counterparty under paragraph 27(1)(c).

PART 6
EFFECTIVE DATE

Effective date

41.   (1)   Parts 1, 2, 4 and 5 come into force on [*insert date*].

         (2)   Part 3 comes into force [*insert date + 6 months*].

         (3)   Despite subsection (2), Part 3 does not apply so as to require a reporting counterparty that is not a dealer to make any reports under that Part until [*insert date + 9 months*].

         (4)   Despite the foregoing, Part 3 does not apply to a transaction entered into before *[insert date]* that expires or terminates not later than 365 days after that day.

Appendix A

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

Instructions:

The reporting counterparty is required to provide a response for each of the fields. Where a field does not apply to the transaction, the reporting counterparty may respond that the field is non-applicable (N/A).

Data field	Description	Required for Public Dissemination	Required for Pre-existing Transactions
1. Operational data			
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 house.	N	N
Master agreement type	The type of master agreement, if used for the reported transaction.	N	N
Master agreement version	Date of the master agreement version (e.g. 2002, 2006).	N	N
Cleared	Indicate whether the transaction has been cleared by a clearing house.	Y	Y
Clearing house	LEI of the clearing house where the transaction was cleared.	N	Y
Clearing member	LEI of the clearing member, if the clearing member is not a counterparty.	N	N
Clearing exemption	Indicate whether one or more of the counterparties to the transaction are exempted from a mandatory clearing requirement.	Y	N
End–user exemption	Indicate whether either counterparty to the transaction qualifies as an end-user.	Y	N
Broker	LEI of the broker acting as an intermediary for the reporting counterparty without becoming a counterparty.	N	N
Electronic trading venue	Indicate whether the transaction was executed on or off an electronic trading venue.	Y	N

Data field	Description	Required for Public Dissemination	Required for Pre-existing Transactions
Electronic trading venue identifier	LEI of the electronic trading venue where the transaction was executed.	N	Y
Inter-affiliate	Indicate whether the transaction is between two affiliated entities.	N	N
Custodian	LEI of the custodian if collateral is held by a third party custodian.	N	N

Collateralization	Indicate whether the transaction is collateralized.
	
	Field Values:
	    Fully (initial and variation margin posted by both parties),
	    Partially (variation only posted by both parties),
	    One-way (one party will post some form of collateral),
	    Uncollateralized.
		Y	N

2. Counterparty information			
Identifier of reporting counterparty	LEI of the reporting counterparty or, in case of an individual, its client code.	N	Y
Identifier of non-reporting counterparty	LEI of the non-reporting counterparty or, in case of an individual, its client code.	N	Y
Counterparty side	Indicate whether the reporting counterparty was the buyer or seller. In the case of swaps, other than credit default, the buyer will represent the payer of leg 1 and the seller will be the payer of leg 2.	N	Y
Identifier of agent reporting the transaction	LEI of the agent reporting the transaction if reporting of the transaction has been delegated by the reporting counterparty.	N	N
Reporting counterparty dealer or non-dealer	Indicate whether the reporting counterparty is a dealer or non-dealer.	N	N
Non-reporting counterparty local counterparty or not local	Indicate whether the non-reporting counterparty is a local counterparty or not.	N	N
3. Principal economic terms	Fields do not have to be reported if the unique product identifier adequately describes those fields.		
A. Common data			

Data field	Description	Required for Public Dissemination	Required for Pre-existing Transactions
Unique product identifier	Unique product identification code based on the taxonomy of the product that is used by the trade repository.	Y	N
Contract type	The name of the contract type (e.g., swap, swaption, forwards, options, basis swap, index swap, basket swap, other).	Y	Y
Underlying asset identifier 1	The unique identifier of the asset referenced in the contract.	Y	Y
Underlying asset identifier 2	The unique identifier of the second asset referenced in the contract, if more than one. If more than two assets identified in the contract, report the unique identifiers for those additional underlying assets.	Y	Y
Asset class	Major asset classe of the product (e.g., interest rate, credit, commodity, foreign exchange, equity, etc.).	Y	N
Effective date or start date	The date the transaction becomes effective or starts.	Y	Y
Maturity, termination or end date	The date the transaction expires.	Y	Y
Payment frequency or dates	The dates or frequency the transaction requires payments to be made (e.g. quarterly, monthly).	Y	Y
Reset frequency or dates	The dates or frequency at which the price resets (e.g. quarterly, semi-annually, annually).	Y	Y
Day count convention	Factor used to calculate the payments (e.g. 30/360, actual/360).	Y	Y
Delivery type	Indicate whether transaction is settled physically or in cash.	N	Y
Price 1	The price, yield, spread, coupon, etc., of the derivative. The price/rate should not include any premiums such as commissions, collateral premiums, accrued interest, etc.	Y	Y
Price 2	The price, yield, spread, coupon, etc., of the derivative. The price/rate should not include any premiums such as commissions, collateral premiums, accrued interest, etc.	Y	Y
Price notation type 1	The manner in which the price is expressed (e.g., percent, basis points, etc.).	Y	Y

Data field	Description	Required for Public Dissemination	Required for Pre-existing Transactions
Price notation type 2	The manner in which the price is expressed (e.g., percent, basis points, etc.).	Y	Y
Price multiplier	The number of units of the underlying reference entity represented by 1 unit of the contract.	N	N
Notional amount leg 1	Total notional amount(s) of leg 1 of the contract.	Y	Y
Notional amount leg 2	Total notional amount(s) of leg 2 of the contract.	Y	Y
Currency leg 1	Currency(ies) of leg 1.	Y	Y
Currency leg 2	Currency(ies) of leg 2.	Y	Y
Settlement currency	The currency used to determine the cash settlement amount.	Y	Y
Up-front payment	Amount of any up-front payment.	N	N
Currency or currencies of up-front payment	The currency in which any up-front payment is made by one counterparty to another.	N	N
B. Additional asset information			
i) Interest rate derivatives			
Fixed rate leg 1	The rate used to determine the payment amount for leg 1 of the transaction.	N	Y
Fixed rate leg 2	The rate used to determine the payment amount for leg 2 of the transaction.	N	Y
Floating rate leg 1	The floating rate used to determine the payment amount for leg 1 of the transaction.	N	Y
Floating rate leg 2	The floating rate used to determine the payment amount for leg 2 of the transaction.	N	Y
Fixed rate day count convention	Factor used to calculate the fixed payer payments (e.g., 30/360, actual/360).	N	Y
Fixed leg payment frequency or dates	Frequency or dates of payments for the fixed rate leg of the transaction (e.g., quarterly, semi-annually, annually).	N	Y

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

Data field	Description	Required for Public Dissemination	Required for Pre-existing Transactions
4. Event data			
Action	Describes the type of action to the transaction (e.g., new transaction, modification or cancellation of existing transaction, etc.).	Y	N
Execution timestamp	The time and date the transaction was executed on a trading venue, expressed using Coordinated Universal Time (UTC).	Y	Y
Confirmation timestamp	The time and date the transaction was confirmed by both counterparties (for non-electronic transactions), expressed using UTC.	N	N
Clearing timestamp	The time and date the transaction was cleared, expressed using UTC.	N	N
Reporting date	The time and date the transaction was submitted to the trade repository, expressed using UTC.	N	N
5. Valuation data			
Value of contract calculated by the reporting counterparty	Mark-to-market valuation of the contract, or mark-to-model valuation.	N	N
Value of contract calculated by the non-reporting counterparty	Mark-to-market valuation of the contract, or mark-to-model valuation.	N	N
Valuation date	Date of the latest mark-to-market or mark-to-model valuation.	N	N
Valuation type	Indicate whether valuation was based on mark-to-market or mark-to-model.	N	N

FORM 91-507 F1
APPLICATION FOR RECOGNITION – TRADE REPOSITORY INFORMATION STATEMENT

Filer: ☐ **TRADE REPOSITORY**

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

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:

4. Head office

   Address:

   Telephone:

   Facsimile:

5. Mailing address (if different):

6. Other offices

   Address:

   Telephone:

   Facsimile:

7. Website address:

8. Contact employee

   Name and title:

   Telephone number:

   Facsimile:

   E-mail address:

9. Counsel

   Firm name:

   Contact name:

   Telephone number:

   Facsimile:

E-mail address:

10. Canadian counsel (if applicable)

Firm name:

Contact name:

Telephone number:

Facsimile:

E-mail address:

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 Exhibit required is inapplicable, a statement to that effect shall be furnished instead 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 this Regulation, 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 pursuant to section 17 of this Regulation, 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 Québec that is applying for recognition as a trade repository in accordance with sections 12 and 14 of the Act 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 Authority with prompt access to the applicant's books and records and submit to onsite inspection and examination by the Authority, and

      2.   A completed Form 91-507F2.

Exhibit B – Ownership

      A list of the registered or beneficial holders of securities of, partnership interests in, or other ownership interests in, the trade repository. For each of the persons listed in the Exhibit, please provide the following:

      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.

      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 five percent or more of a class of a security with voting rights.

Exhibit C – Organization

1.   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 5 years, if different from that set out in item 4.

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

2.   A list of the committees of the board, including their mandates.

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

Exhibit D – Affiliates

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

2.   For each affiliate of the trade repository

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

        (ii)   with which the trade repository has any other material business relationship, including loans, cross-guarantees, etc.,

provide the following information:

        1.   Name and address of the affiliate.

        2.   The name and title of the directors and officers, or persons performing similar functions, of the affiliate.

        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 affiliate 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 affiliate that has any outstanding loans or cross-guarantee arrangements with the trade repository, financial statements, which may be unaudited, prepared in accordance with:

                a.   Canadian GAAP applicable to publicly accountable enterprises;

                b.   IFRS; or

                c.   U.S. GAAP where the affiliate is incorporated or organized under the laws of the U.S.

Exhibit E – Operations of the Trade Repository

        Describe in detail the manner of operation of the trade repository and its associated functions. This should include, but not be limited to, a description of 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.   A description of 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.   Description of recordkeeping procedures that ensure derivatives data is recorded accurately, completely 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.   A description of the trade repository's risk management framework for comprehensively managing risks including business, legal, and operational risks.

The filer must provide all policies, procedures and manuals related to the operation of the trade repository.

Exhibit F – Outsourcing

Where the trade repository has outsourced the operation of key services or systems described in Exhibit E to an arms-length third party, including any function associated with the collection and maintenance of derivatives data, provide the following information:

1.   Name and address of person (including any affiliates 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 arms-length party under the arrangement.

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

Exhibit G – Systems and Contingency Planning

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.   A description of 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.   A description of the data format or formats that will be available to the Authority and other persons receiving trade reporting data.

Exhibit H – Access to Services

1.   A complete set of all forms, agreements or other materials pertaining to access to the services of the trade repository described in Exhibit E.4.

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 – Trade Repository Participants

1.   Provide an alphabetical list of all the trade repository's participants who are counterparties to a transaction whose derivatives data is required to be reported pursuant to this Regulation, including the following information:

    1.   Name.

    2.   Date of becoming a participant.

    3.   Describe the type of derivatives reported whose counterparty is the participant.

    4.   The class of participation or other access.

2.   Provide a list of all local counterparties who were denied or limited access to the trade repository, indicating for each:

    1.   Whether they were denied or limited access.

    2.   The date the repository took such action.

    3.   The effective date of such action.

    4.   The nature and reason for any denial or limitation of access.

Exhibit J – Fees

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 QUÉBEC

The undersigned certifies that

(a)   it will provide the Authority with access to its books and records and will submit to onsite inspection and examination by the Authority ;

(b)   as a matter of law, it has the power and authority to

i.   provide the Authority with access to its books and records, and

ii.   submit to onsite inspection and examination by the 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 91-507F2
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 Trade Repository:

_____

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

_____

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

_____

5. Address of Agent for service of process in Québec:

_____

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 Québec. 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 Québec 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 Québec.

8. The Trade Repository shall 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 Authority, to be in effect for 6 years from the date it ceases to be recognized or exempted unless otherwise amended in accordance with section 9.

9. Until 6 years after it has ceased to be recognized or exempted by the Authority from the recognition requirement under section 12 of the Act, the Trade Repository shall file an amended submission to jurisdiction and appointment of agent for service of process 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 Québec.

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 Agent

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

FORM 91-507F3
CESSATION OF OPERATIONS REPORT FOR TRADE REPOSITORY

1.   Identification:

A.   Full name of the recognized trade repository:

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

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

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

Exhibits

File all Exhibits with the Cessation of Operations Report. 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 Exhibit required is inapplicable, a statement to that effect shall be furnished instead of such Exhibit.

Exhibit A

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

Exhibit B

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

A list of all participants who are counterparties to a transaction whose derivatives data is required to be reported pursuant to this Regulation and for whom the trade repository provided services during the last 30 days prior to ceasing business as a trade repository.

<div align="center">

CERTIFICATE OF TRADE REPOSITORY

</div>

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)