REGULATION TO AMEND REGULATION 91-507 RESPECTING TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING

Derivatives Act
(chapter I-14.01, s. 175, 1ˢᵗ par., subpar. (2), (3), (9) and (12))

1. Section 25 of Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting is amended:

(1) by replacing subparagraphs (b) to (d) of paragraph (1) with the following:

"(b) if the transaction is not cleared through a recognized or exempt clearing house, each counterparty,

"(c) despite paragraph (b), if the transaction is between a Canadian financial institution and a counterparty that is not a Canadian financial institution, the Canadian financial institution, and

"(d) despite paragraph (b) and subject to paragraph (c), if the transaction is between a person subject to the registration requirement as a dealer under the Act and a counterparty that is not subject to such registration requirement, the person subject to the registration requirement.";

(2) by inserting, in subparagraph (a) of paragraph (2) and after "paragraph (1)(c)", "or (d)".

2. Section 26 of the Regulation is amended by replacing, in subparagraph (ii) of subparagraph (b) of paragraph (5), the words "listed in Appendix B" with the words "appearing on a list determined by the Authority".

3. Section 34 of the Regulation is amended:

(1) by replacing paragraph (1) with the following:

"(1) Despite section 31 and subject to subsection 42(4), a reporting counterparty is required to report only the creation data indicated in the column in Appendix A entitled "Required for Pre-existing Transactions" on or before April 30, 2015 if

(a) the reporting counterparty is a recognized or exempt clearing house, a Canadian financial institution or a person subject to the registration requirement as a dealer under the Act,

(b) the transaction was entered into before October 31, 2014, and

(c) there were outstanding contractual obligations with respect to that transaction on October 31, 2014.

"(1.1) Despite section 31 and subject to subsection 42(5), a reporting counterparty is required to report only the creation data indicated in the column in Appendix A entitled "Required for Pre-existing Transactions" on or before December 31, 2015 if

(a) the reporting counterparty is neither a recognized or exempt clearing house, nor a Canadian financial institution, nor a person subject to the registration requirement as a dealer under the Act,

(b) the transaction was entered into before June 30, 2015, and

(c)   there were outstanding contractual obligations with respect to the transaction on June 30, 2015.";

(2)   by inserting, in paragraphs (2) and (3) and after "subsection (1)", wherever it occurs, "or (1.1)".

4.   Section 42 of the Regulation is replaced with the following:

"**42.**   (1)   This Regulation comes into force on December 31, 2013, except for Chapters 3 and 5 which come into force on October 31, 2014.

(2)   Despite subsection (1), subsection 39(3) does not apply until April 30, 2015.

(3)   A reporting counterparty that is neither a recognized or exempt clearing house, nor Canadian financial institution, nor a person subject to the registration requirement as a dealer under the Act is not required to make any reports under Chapter 3 until June 30, 2015.

(4)   Chapter 3 does not apply to a transaction entered into before October 31, 2014 that expires or terminates on or before April 30, 2015 if the reporting counterparty is a recognized or exempt clearing house, a Canadian financial institution or a person subject to the registration requirement as a dealer under the Act.

(5)   Chapter 3 does not apply to a transaction entered into before June 30, 2015 that expires or terminates on or before December 31, 2015 if the reporting counterparty is neither a recognized or exempt clearing house, nor a Canadian financial institution, nor a person subject to the registration requirement as a dealer under the Act.".

5.   Appendix A of the Regulation is replaced with the following:

"**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 unless the field is not applicable to the transaction.

Data field	Description	Required for Public Dissemination	Required for Pre-existing Transactions
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	Y
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
Intent to clear	Indicate whether the transaction will be cleared by a clearing house.	N	N
Clearing house	LEI of the clearing agency where the transaction is or will be cleared.	N	Y

Data field	Description	Required for Public Dissemination	Required for Pre-existing Transactions
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
Broker/Clearing intermediary	LEI of the broker acting as an intermediary for the reporting counterparty without becoming a counterparty.	N	N
Electronic trading venue identifier	LEI of the electronic trading venue where the transaction was executed.	Y (Only "Yes" or "No" shall be publicly disseminated)	Y
Inter-affiliate	Indicate whether the transaction is between two affiliated entities. (This field is only required to be reported as of April 30, 2015.)	N	N
Collateralization	Indicate whether the transaction 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.	Y	N
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
Jurisdiction of reporting counterparty	If the reporting counterparty is a local counterparty under the derivatives data reporting rules of one or more provinces of Canada, indicate all of the jurisdictions in which it is a local counterparty.	N	N

Data field	Description	Required for Public Dissemination	Required for Pre-existing Transactions
Jurisdiction of non-reporting counterparty	If the non-reporting counterparty is a local counterparty under the derivatives data reporting rules of one or more provinces of Canada, indicate all of the jurisdictions in which it is a local counterparty.	N	N
A. Common Data	● These fields are required to be reported for all derivative transactions even if the information may be entered in an Asset field below. ● Fields do not have to be reported if the unique product identifier adequately describes those fields.		
Unique product identifier	Unique product identification code based on the taxonomy of the product.	Y	N
Transaction type	The name of the transaction 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 transaction.	Y	Y
Underlying asset identifier 2	The unique identifier of the second asset referenced in the transaction, if more than one. If more than two assets identified in the transaction, report the unique identifiers for those additional underlying assets.	Y	Y
Asset class	Major asset class 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

Data field	Description	Required for Public Dissemination	Required for Pre-existing Transactions
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
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 transaction.	N	N
Notional amount leg 1	Total notional amount(s) of leg 1 of the transaction.	Y	Y
Notional amount leg 2	Total notional amount(s) of leg 2 of the transaction.	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
Embedded option	Indicate whether the option is an embedded option.	Y	N
B. Additional Asset Information	These additional fields are required to be reported for transactions in 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 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, Power, Oil, Natural Gas, Freights, Metals, Index, Environmental, Exotic).	Y	Y
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
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	These additional fields are required to be reported for options transactions set out below, 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	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 transaction (e.g., American, European, Bermudan, Asian).	Y	Y
Option type	Put/call.	Y	Y
D. Event Data			
Action	Describes the type of event to the transaction (e.g., new transaction, modification or cancellation of existing transaction, etc.).	Y	N

Data field	Description	Required for Public Dissemination	Required for Pre-existing Transactions
Execution timestamp	The time and date of execution or novation of a transaction, expressed using Coordinated Universal Time (UTC).	Y	Y (If available)
Post-transaction events	Indicate whether the transaction resulted from a post-transaction service (e.g. compression, reconciliation, etc.) or from a lifecycle event (e.g. novation, amendment, etc.).	N	N
Reporting date	The time and date the transaction was submitted to the trade repository, expressed using UTC.	N	N
E. Valuation data	These additional fields are required to be reported on a continuing basis for all reported derivative transactions, including reported pre-existing transactions.		
Value of transaction calculated by the reporting counterparty	Mark-to-market valuation of the transaction, or mark-to-model valuation.	N	N
Valuation currency	Indicate the currency used when reporting the value of the transaction.	N	N
Valuation date	Date of the latest mark-to-market or mark-to-model valuation.	N	N
F. Other details	Where the terms of the transaction cannot be effectively reported in the above prescribed fields, provide any additional information that may be necessary.	N	Y

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6.   Appendix B of the Regulation is repealed.

7.   This Regulation comes into force on *(insert here the date of coming into force of this Regulation).*