

ALBERTA SECURITIES COMMISSION

BLANKET ORDER 96-503

Citation: Exemption from derivatives reporting requirements in Multilateral Instrument 96-101 for certain derivatives reported to certain data centres, 2016 ABASC 222 **Date: 20160805**

Definitions

1. A term defined in the *Securities Act* (Alberta) (the **Act**), in National Instrument 14-101 *Definitions*, in Multilateral Instrument 91-101 *Derivatives: Product Determination*, or in Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (**MI 96-101**) has the same meaning in this Blanket Order.

Background

2. MI 96-101 requires a reporting counterparty to report derivatives data relating to a specified derivative to a recognized trade repository.
3. The Depository Trust & Clearing Corporation (**DTCC**) operates, directly or indirectly, the following trade repositories: DTCC Derivatives Repository Ltd.; DTCC Data Repository (U.S.) LLC (**DDR**); DTCC Data Repository (Japan) KK; and DTCC Data Repository (Singapore) Pte Ltd (collectively, the **DTCC TRs**).
4. DDR is recognized as a trade repository in Alberta pursuant to Alberta Securities Commission order *Re DTCC Data Repository (U.S.) LLC*, 2016 ABASC 194.
5. The DTCC TRs enable users to fulfil their derivatives reporting obligations in many jurisdictions, including requirements established by the Australian Securities and Investments Commission (**ASIC**), the Monetary Authority of Singapore (**MAS**), and the European Securities and Markets Authority (**ESMA**).
6. DTCC, directly or indirectly, operates data centres in Europe (the **European Data Centre**), Singapore (the **Singapore Data Centre**) and the United States of America (the **US Data Centre**), all of which are used in connection with the reporting of derivatives data to the DTCC TRs.
7. Data relating to a derivative (a **Multijurisdictional Derivative**) may be required to be reported to more than one authority. DTCC enables a reporting counterparty to report such data to more than one authority through the use of a router (the **Global Router**) that sends the derivatives data to the European Data Centre, the Singapore Data Centre and the US Data Centre.
8. DTCC has determined that a temporary technical situation, anticipated to be resolved by 15 August 2016, prevents or makes it impractical for a reporting counterparty to report data relating to a Multijurisdictional Derivative to the DTCC TRs through the European Data Centre, the Singapore Data Centre or the Global Router, where one jurisdiction referred to in the derivatives data is a jurisdiction that has implemented MI 96-101 and another jurisdiction is one for which any of ASIC, MAS or ESMA has authority.

9. Because of the temporary technical situation, a reporting counterparty that reports data relating to a Multijurisdictional Derivative to the European Data Centre or the Singapore Data Centre, either directly or indirectly through the Global Router, will not be able to report the data relating to the derivative where a counterparty to that derivative is a local counterparty under MI 96-101.

Order

10. Considering that it would not be prejudicial to the public interest to do so, the Commission orders under section 213 of the Act that a reporting counterparty that is required under MI 96-101 to report derivatives data in respect of a particular derivative is exempt from that requirement if each of the following applies:
- (a) the derivative is a Multijurisdictional Derivative in respect of which data is reported to a DTCC TR before 15 August 2016;
 - (b) at least one of the following applies to the reporting counterparty:
 - (i) it is required to report derivatives data relating to that derivative to ASIC, MAS or ESMA;
 - (ii) in respect of that derivative, it ordinarily reports a majority of the data relating to that class of derivatives to a DTCC TR through the European Data Centre or the Singapore Data Centre, either directly or through the Global Router;
 - (c) in respect of that derivative, the reporting counterparty reports under MI 96-101
 - (i) creation data on or before 19 August 2016,
 - (ii) life-cycle data beginning on the same day that the reporting counterparty has reported creation data in accordance with subparagraph (i), and
 - (iii) valuation data beginning on the same day that the reporting counterparty has reported creation data in accordance with subparagraph (i).
11. This Order expires on 15 August 2016.

For the Commission:

“original signed by”

Tom Cotter
Vice-Chair

“original signed by”

Stephen Murison
Vice-Chair