

ALBERTA SECURITIES COMMISSION

RECOGNITION ORDER: TRADE REPOSITORY

Citation: Re DTCC Data Repository (U.S.) LLC, 2025 ABASC 114

Date: 20250903

DTCC Data Repository (U.S.) LLC

Background

1. On July 13, 2016, the Alberta Securities Commission (the **Commission**) issued an order (the **Existing Order**, cited as *Re DTCC Data Repository (U.S.) LLC*, 2016 ABASC 194) recognizing DTCC Data Repository (U.S.) LLC (the **Applicant**) as a trade repository under section 67.3 of the *Securities Act* (Alberta) (the **Act**) and granted associated relief.
2. The Commission published in final form amendments to Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* on July 25, 2024 (the **Trade Reporting Amendments**) with the Trade Reporting Amendments coming into force on July 25, 2025.
3. The Applicant carries on business as a trade repository in Alberta (the **Local Jurisdiction**) in accordance with Multilateral Instrument 96-101 *Derivatives: Trade Reporting*, as amended by the Trade Reporting Amendments (**MI 96-101**).
4. To reflect the Trade Reporting Amendments, and the subsequent registration of the Applicant by the SEC as a security-based swap data repository (an **SBSDR**) under the 1934 Act, staff of the Commission (**Staff**) seek to revoke and replace the Existing Order with a new order containing updated undertakings, representations, and terms and conditions.
5. In addition, as a result of the Trade Reporting Amendments and the Applicant's subsequent registration as a SBSDR, certain exemptive relief granted under the Existing Order is no longer required, but the Applicant seeks a continuing exemption from the requirements of:
 - (a) section 3(1) of MI 96-101, which requires that, no later than 45 days before implementing a significant change to a matter set out in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* (**Form 96-101F1**), a recognized trade repository must, in the manner required, file an amendment to Form 96-101F1 (the **Change Notification Requirement**); and
 - (b) section 20(2) of MI 96-101, which requires that a recognized trade repository hold sufficient insurance coverage and liquid net assets funded by equity to cover potential general business losses (the **Insurance Requirement**).

6. Under the *Memorandum of Understanding Respecting the Oversight of Clearing Agencies, Trade Repositories and Matching Service Utilities*, effective December 3, 2015 among the Commission and other Canadian securities regulatory authorities, the Ontario Securities Commission (the **OSC**) has been selected as the lead authority for the Applicant, and the Commission is a reliant authority.
7. Under the *Memorandum of Understanding Concerning Cooperation and the Exchange of Information Related to the Supervision of Cross-Border Covered Entities*, dated March 25, 2014 (the **Cross-Border Memorandum**), among the United States (US) Commodity Futures Trading Commission (the **CFTC**), the Commission and other Canadian securities regulatory authorities, the signatories have agreed to cooperate and to share information regarding the supervision of cross-border covered entities, including the Applicant.

Interpretation

8. Terms defined in the Act, in National Instrument 14-101 *Definitions*, in Multilateral Instrument 91-101 *Derivatives: Product Determination* or in MI 96-101 have the same meaning in this order (the **Order**) unless otherwise defined. The terms and conditions set out in the Appendix to this Order (the **Terms and Conditions**) form part of this Order.

Representations

9. The Applicant represents that:
 - (a) the Applicant carries on business as a trade repository in the Local Jurisdiction and is not in default of securities legislation in the Local Jurisdiction;
 - (b) the Applicant is a limited liability company organized under the laws of the state of New York;
 - (c) the Applicant is an indirect wholly-owned subsidiary of The Depository Trust & Clearing Corporation (**DTCC**);
 - (d) the Applicant is provisionally registered with the CFTC as a swap data repository (an **SDR**) and is registered with the SEC as an SBSDR. The Applicant is in good standing as an SDR with the CFTC and as an SBSDR with the SEC;
 - (e) the Applicant is designated as a trade repository, in accordance with OSC Rule 91-507 *Derivatives: Trade Reporting*, by the OSC under an order dated September 19, 2014, subsequently varied and restated on July 25, 2025 (the **OSC Designation Order**) and is in good standing with the OSC as a trade repository;
 - (f) the CFTC requires the Applicant to file proposed changes to certain materials, including changes to the Applicant's rulebook no later than ten business days before the intended effective date of the proposed changes;

- (g) if required to file with the CFTC information relating to a significant change, section 28 of Schedule "A" to the OSC Designation Order permits the Applicant to satisfy the Ontario equivalent of the Change Notification Requirement by providing the same information concurrently to the OSC;
- (h) pursuant to Title 17 of the *Code of Federal Regulations* § 49.25, the Applicant is required to maintain liquid financial assets equal to at least six months' operating costs, maintain sufficient financial resources to perform its SDR functions, and maintain sufficient financial resources to cover its operating costs for a period of at least one year (the **CFTC Asset Requirements**);
- (i) the Applicant holds sufficient assets to comply with the CFTC Asset Requirements, which are also sufficient to meet the asset requirements in section 20 of MI 96-101, but the Applicant will not maintain insurance coverage to cover potential general business losses; and
- (j) Schedule "B" to the OSC Designation Order exempts the Applicant from the Ontario equivalent of the Insurance Requirement.

Undertakings

10. The Applicant undertakes:

- (a) to comply with the CFTC Asset Requirements;
- (b) to comply with the Terms and Conditions; and
- (c) to employ reasonable procedures for monitoring and enforcing compliance with the undertakings herein.

Decision

11. Based on the representations and undertakings set out in this Order and considering that it would not be prejudicial to the public interest to do so, the Commission:

- (a) under section 67.3 of the Act, recognizes the Applicant as a trade repository;
- (b) under section 213 of the Act, orders that the Applicant is exempt from section 3(1) of MI 96-101 in respect of any significant change concerning which it is also required to file information with the CFTC or the OSC (or both), if the Applicant files that information concurrently with the CFTC or the OSC, respectively, (or both) and with the Commission's Executive Director (the **ED**); and
- (c) under section 213 of the Act, orders that the Applicant is exempt from section 20(2) of MI 96-101;

in each case for so long as the Applicant satisfies the undertakings set out in this Order;
and

(d) under section 214(1) of the Act, revokes the Existing Order.

For the Commission:

“original signed by”

Tom Cotter
Vice-Chair

“original signed by”

Kari Horn, KC
Vice-Chair

APPENDIX

Terms and Conditions

Status with the CFTC and the OSC

1. The Applicant must maintain, in good standing, its registration as an SDR with the CFTC and remain subject to regulatory oversight by the CFTC.
2. The Applicant must maintain, in good standing, its designation as a trade repository by the OSC and remain subject to regulatory oversight by the OSC.

Local Services

3. The Applicant must provide services to its participants that are local counterparties in the Local Jurisdiction (**Local Participants**) on the same terms and conditions, including fees, as it provides to comparable participants in other jurisdictions in Canada in which the Applicant is designated or recognized as a trade repository.
4. The Applicant must operate a trade repository that enables Local Participants to fulfil their reporting obligations under MI 96-101.
5. The Applicant must not refuse to receive derivatives data from a Local Participant for all specified derivatives in the following asset classes: interest rate; credit; commodity; foreign exchange; and equity. If the Applicant makes any change to the asset classes that it accepts, the Applicant must obtain the prior written approval of the Commission.

Reporting Requirements

6. When requested by the ED, the Applicant must promptly provide to the ED, to the extent that doing so would not cause the Applicant to violate any applicable US, privacy, or other laws that govern the sharing of information or the protection of personal information any information that:
 - (a) is reported to the Applicant under MI 96-101 in the Local Jurisdiction;
 - (b) is in the custody or control of the Applicant; and
 - (c) relates to a Local Participant, as identified in the ED's request, the operations of the Applicant as a recognized trade repository in the Local Jurisdiction or the Applicant's compliance with this Order.
7. The Applicant must promptly notify the ED in writing, to the extent that doing so would not cause the Applicant to violate any applicable US, privacy, or other laws that govern the sharing of information or the protection of personal information, of the occurrence of any of the following:
 - (a) any material change or proposed material change to its status as an SDR in the US or to the regulatory oversight of the Applicant by the CFTC;

- (b) any material change or proposed material change to its status as an SBSDR in the US or to the regulatory oversight of the Applicant by the SEC;
- (c) any material change or proposed material change to its status as a designated trade repository in Ontario or to the regulatory oversight of the Applicant by the OSC;
- (d) a material change of control or ownership of the Applicant's ultimate parent, DTCC;
- (e) to the extent not addressed by paragraph (a), (b), (c), or (d), a material change from any representation in this Order;
- (f) a person has been denied access to the Applicant's Canadian trade reporting services after exhaustion of the Applicant's appeal or review process;
- (g) the Applicant has sanctioned or terminated a person's access to the Applicant's Canadian trade reporting services; and
- (h) any event, circumstance, or situation about which the Applicant has notified or is required to notify the OSC in accordance with Schedule "A" of the OSC Designation Order, under the title "Reporting Requirements".

Data Collection, Reporting and Dissemination

8. The Applicant must fulfil its obligations under section 37 of MI 96-101 by providing the relevant data and information, in a manner and at the times acceptable to the ED and to the extent that doing so would not cause the Applicant to violate any applicable US, privacy, or other laws that govern the sharing of information or the protection of personal information, to the ED and, if directed to do so in writing by the ED, to another Canadian securities regulatory authority that is a signatory to the Cross-Border Memorandum.
9. The Applicant must provide written notice to the ED of any material or non-material change to (i) the specifications of the methods (including, for greater certainty, templates and systems) used to collect data reported by Local Participants under MI 96-101, (ii) the definition, format, and values of the data reported by Local Participants, or (iii) the Applicant's validation procedure (collectively, the **Specifications**), as follows:
 - (a) at least 45 days prior to implementing a material change; and
 - (b) at least 7 days prior to implementing a non-material change.
10. Notwithstanding paragraph 9 above, the Applicant is not required to provide the ED with notice of any modifications to one or more of the Specifications that are being made for the purpose of implementing updates to Appendix A to Companion Policy 96-101 Derivatives: Trade Reporting (the **CSA Derivatives Data Technical Manual**).

11. The Applicant must ensure that the Specifications implemented by the Applicant substantively enable
 - (a) Local Participants to report as provided under the CSA Derivatives Data Technical Manual, or as otherwise published under a blanket order, notice or staff notice of the Commission, and
 - (b) Local Participants that are facilities for trading derivatives to report as provided under section 36.1 of MI 96-101.
12. Notwithstanding paragraph 11, the Applicant is not required to implement the Specifications relating to position level data nor to accept position level data.
13. The Applicant must include, in its documentation made available to Local Participants, a provision to inform Local Participants that they must report in accordance with the requirements under MI 96-101.
14. The Applicant must amend, create, remove, define, or otherwise modify the Specifications, including any data element (including format) required to be reported by Local Participants who are reporting, or who are reporting on behalf of reporting counterparties, under MI 96-101, in a manner and within a time frame required by the ED from time to time after consultation with the Applicant and taking into consideration any practical implication of such modification on the Applicant.
15. The Applicant must ensure that the Specifications implemented by the Applicant in respect of reporting a unique product identifier enable Local Participants to report as permitted under Coordinated Blanket Order 96-933 *Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives* until the expiration or revocation of the Coordinated Blanket Order.
16. The Applicant must ensure that the Specifications implemented by the Applicant provide that the Applicant will assign a unique transaction identifier to a derivative when requested by a Local Counterparty in accordance with subsection 29(4) of MI 96-101.
17. The Applicant must ensure that certain aggregate data that is required to be disseminated to the public pursuant to section 39 of MI 96-101 is in a format, and is disseminated in a manner, that is acceptable to the ED. Without limiting the generality of the foregoing, the Applicant must ensure that such data is readily available and easily accessible to the public.
18. When a Local Participant cancels a reported transaction or corrects an error or omission in derivatives data, the Applicant is not required to re-publish the aggregate data that was previously published before the cancellation or correction was recorded. However, the Applicant must ensure that any new publication of aggregate data reflects the cancellation or correction, in respect of notional and number of outstanding derivatives, and that such

publication is done as soon as technologically practicable after recording the cancellation or correction, as applicable.

19. Item 7 of Appendix C to MI 96-101 requires that the Applicant publicly disseminate the transaction level data specified in item 1 of Appendix C to MI 96-101 48 hours after the data has been reported. When the data reported is lifecycle event data, as required under paragraph 1(b) of Appendix C to MI 96-101, or a correction of data relating to a transaction, as required under paragraph 1(c) of Appendix C to MI 96-101, the Applicant must, subject to paragraph 20, ensure that the public dissemination occurs 48 hours after the time reported for Data Element Number 95 [Event timestamp] of Appendix A of MI 96-101.
20. If it is not technologically practicable for the Applicant to make the lifecycle event data or correction data available to the public 48 hours after the time reported for Data Element Number 95 [Event timestamp] of Appendix A of MI 96-101 because of periods of downtime required for operational maintenance, system upgrades, system repairs, disaster recovery exercises, or any other exercises related to operating the recognized trade repository in accordance with MI 96-101 and this Order, the Applicant must publicly disseminate the required information as soon as technologically practicable following the conclusion of the period of downtime.
21. The Applicant must, as soon as technologically practicable after recording a cancellation of a derivative or a lifecycle event that was previously publicly disseminated, publicly disseminate the cancellation as required under paragraph 1(c) of Appendix C to MI 96-101.
22. Notwithstanding paragraphs 19, 20, and 21, the Applicant is not required to edit previously published transaction level reports to reflect a cancellation or correction.

Provision of Data to the Commission

23. For greater clarity with respect to section 37 of MI 96-101, the Applicant must at a minimum, on a daily basis, electronically provide the ED with creation data that reflects lifecycle events up to and including the most current lifecycle event, valuation data, collateral and margin data, and, if applicable, position level data.
24. When a Local Participant corrects an error or omission in derivatives data, the Applicant is not required to re-issue any static reports that were previously provided to the ED to reflect the correction. However, any new static reports provided to the ED, as soon as technologically practicable after recording the correction, must reflect the correction, if applicable. Similarly, the Applicant must, as soon as technologically practicable after the Applicant has recorded the correction, update the data that the ED accesses.
25. The Applicant must work with the ED to provide reports that may be required by the ED, including but not limited to lifecycle event, transaction level and, if applicable, position level reports, relating to data reported to the ED by a Local Participant under MI 96-101, and reports in respect of this data that have failed to satisfy the Applicant's validation procedure, in a manner and within a timeframe acceptable to the ED.

Transfers to or from a different recognized trade repository

26. Provided the Local Participant complies with section 26.4 of MI 96-101, the Applicant must not impede a change by a Local Participant of the recognized trade repository to which derivatives data relating to a derivative is reported, either from the Applicant to a different recognized trade repository, or from a different recognized trade repository to the Applicant.

MI 96-101

27. The Applicant must carry on its business as a trade repository in compliance with MI 96-101, subject to this Order.