



CSA Multilateral Notice and Request for Comment
Proposed Amendments to Multilateral Instrument 96-101 *Trade*
Repositories and Derivatives Data Reporting
and
Proposed Changes to Companion Policy 96-101 *Trade Repositories*
and Derivatives Data Reporting

June 9, 2022

Introduction

The jurisdictions that have implemented Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (the **MI jurisdictions** or **we**) are publishing for a 120-day comment period, expiring on October 7, 2022:

- proposed amendments to Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (the **Trade Reporting Rule**);
- proposed changes to Companion Policy 96-101 *Trade Repositories and Derivatives Data Reporting* (the **Trade Reporting CP**) to the Trade Reporting Rule.

Collectively, the proposed amendments to the Trade Reporting Rule and the proposed changes to the Trade Reporting CP are referred to as the **Proposed Amendments**. We are issuing this Notice to solicit comments on the Proposed Amendments and welcome all comments on this publication, as well as responses to the specific questions in the Request for Comments section later in this Notice.

This Notice, including its annexes, is available on the websites of the following CSA jurisdictions:

www.albertasecurities.com
www.besc.bc.ca
www.fcaa.gov.sk.ca
www.fcnb.ca
nssc.novascotia.ca

Background

The Trade Reporting Rule came into effect in 2016. As a result of feedback from various market participants, a need to improve both the quality of market data and the efficiency of reporting, and international developments, we are proposing the Proposed Amendments. The Proposed Amendments balance these regulatory objectives while also minimizing the regulatory burden for

market participants subject to the Trade Reporting Rule. Detailed information relating to these changes is set out below.

Substance and Purpose of the Proposed Amendments

Since the implementation of derivatives trade reporting requirements, global regulators have identified shortcomings in the data that they received and have been working to implement global standards to improve the quality of data, create standardized systems to identify the parties to each derivative, identify the type of derivative being traded and assign a unique identifier for each derivative. We have also recognized these shortcomings and are proposing the Proposed Amendments in order to address these shortcomings by

- implementing new requirements to improve data quality by ensuring that reported data is accurate and complete, and
- ensuring that these changes are consistent with regulatory requirements that are being implemented in other jurisdictions where derivatives trade repositories operate, including requirements relating to certain identifiers such as unique transaction identifiers (**UTIs**) and unique product identifiers (**UPIs**).

The Proposed Amendments also

- implement regulatory requirements for derivatives trade repositories that are consistent with international regulatory standards, particularly the Principles for Financial Market Infrastructures published by the Committee on Payment and Settlement Systems Technical Committee of the International Organization of Securities Commissions, dated April 2012 (the **PFMI principles**), and
- establish an option to report position data for certain derivatives, including contracts for difference.

Summary of Proposed Amendments

The Proposed Amendments include the following amendments to the Trade Reporting Rule:

- *Amendments to Comply with the PFMI principles¹*

In order for the Trade Reporting Rule to comply with the PFMI principles, we have introduced updated trade repository governance, risk and operational requirements. For this purpose, we have included:

- new section 14.1 [*Operational efficiency and effectiveness*] that requires a recognized trade repository to establish, implement and maintain policies and procedures to

¹ See, <https://www.bis.org/cpmi/publ/d101a.pdf>

- review its service efficiency and effectiveness, and
- specify measurable goals and objectives that promote operational efficiency and effectiveness for all aspects of its business as a derivatives trade repository;
- amendments to section 8 [*Governance*] that require a recognized trade repository to establish, implement and maintain certain governance arrangements;
- amendments to section 9 [*Board of directors*] that require a recognized trade repository to establish, implement and maintain policies and procedures to review on a regular basis the overall performance of the board of directors and individual board members;
- new section 24.1 [*Links and tiered participation arrangements*] that requires a recognized trade repository to maintain controls and procedures to review and manage risk arising from links, such as electronic networks that connect various entities.

- ***Interpretation of what constitutes an affiliated entity***

The Proposed Amendments clarify that, for the purpose of this Instrument, two persons or companies will not be affiliated entities if at least one of them is an investment fund as defined in National Instrument 81-106 [*Investment Fund Continuous Disclosure*]. This change will align with the concept of affiliated entity in other instruments relating to derivatives.

- ***Definition of “derivatives dealer”***

We have updated the definition of “derivatives dealer” to include any person or company required to be registered as a derivatives dealer under securities legislation. This has been included

- to align the definition with the proposed National Instrument 93-101 *Derivatives: Business Conduct* (NI 93-101), and
- because the proposed National Instrument 93-102 *Derivatives: Registration* may designate or prescribe entities to be derivatives dealers based on specified activities.

It is, however, important to note that this definition continues to include a “business trigger” test, based on whether the person or company is engaging in, or holding themselves out as engaging in, the business of trading in derivatives as principal or agent, regardless of whether they are registered or exempted from the requirement to be registered. We have updated the Trade Reporting CP to include guidance regarding the “business trigger”, which aligns with the Companion Policy to NI 93-101.

- ***Prohibition on disclosure of counterparty identity by a recognized trade repository***

New section 22.1 [*Transactions executed anonymously on a facility or platform for trading derivatives*], which aligns with the CFTC name give-up prohibition,² ensures that the identity of a counterparty to an anonymous transaction executed on a facility or platform for trading derivatives and intended to be cleared is not disclosed to users of the recognized trade repository. The name give-up prohibition applies only to a derivative in respect of which a counterparty does not know the identity of its counterparty prior to or at the time of execution.

- ***Validation of data***

New section 22.2 [*Validation of data*] will impose new obligations on a recognized trade repository to establish, implement and maintain rules, policies and procedures to validate that the derivatives data received from a reporting counterparty satisfies the data elements in Appendix A of the Trade Reporting Rule.³ Under subsection 22.2(2), a recognized trade repository must notify a reporting counterparty whether or not the derivatives data that it has reported has satisfied the recognized trade repository's validation procedures.

Under subsection 26(9), a reporting counterparty must ensure that all reported derivatives data satisfies the derivatives data validation procedures of the recognized trade repository to which the derivative is reported.

By ensuring that required derivatives data is reported in a consistent manner, we hope to promote more efficient reporting and superior data quality.⁴

- ***Verification of data accuracy***

Reporting counterparties will have the general obligation to ensure that all reported derivatives data is accurate and contains no misrepresentation (paragraph 26.1(1)(a)). In addition, reporting counterparties that are derivatives dealers or reporting clearing agencies will need to verify the accuracy of data every 30 days.⁵ (paragraph 26.1(1)(b)) Reporting counterparties also must report errors and omissions under section 26.1.

² 17 CFR § 49.17(f)(2).

³ As an element of the Proposed Amendments, we are proposing a new Appendix A to the Companion Policy [*Multilateral Derivatives Data Technical Manual*] that provides technical guidance about how to satisfy the data requirements in Appendix A to the Trade Reporting Rule.

⁴ This process is also intended generally to align with the revised CFTC requirements regarding validation. See 17 CFR § 45.13 and 17 CFR § 49.10.

⁵ Verification of data accuracy is intended broadly to align with similar CFTC requirements under 17 CFR § 45.14 and 17 CFR § 49.11. One important difference is that the CFTC requires reporting counterparties that are not swap dealers, major swap participants or derivatives clearing organizations to verify data once every calendar quarter, while we propose that it is appropriate not to require this in MI jurisdictions due to the resulting burden.

To allow and enable a reporting counterparty to carry out these data verification responsibilities, a recognized trade repository will need to establish, implement and maintain appropriate rules, policies and procedures under section 23.

- ***UTI generation***

We are implementing UTI technical guidance published by the CPMI-IOSCO Working Group⁶. The amendments to section 29 [*Unique transaction identifiers*] set out a new hierarchy to determine which entity is responsible for generating the UTI for a transaction. The hierarchy is intended to align globally, while also being generally consistent with the reporting counterparty hierarchy under subsection 25(1).

- ***UPI specification***

We are implementing UPI technical guidance published by the CPMI-IOSCO Working Group⁷. The proposed amendments to section 30 [*Unique product identifiers*] require a reporting counterparty to identify a transaction by means of a UPI assigned by the Derivatives Service Bureau.⁸

- ***Termination of an original derivative by a clearing agency***

A reporting clearing agency will have to report the termination of a cleared derivative by the end of the business day on which the original derivative is terminated. This is consistent with CFTC requirements.⁹ (s. 32(3))

- ***Position level data***

The Proposed Amendments address the issue of insufficient and inadequate reporting of certain short-term derivatives such as contracts for difference (**CFDs**). New section 32.1 [*Position level data*] will permit a reporting counterparty to report aggregate position level data as an optional alternative in certain circumstances to reporting lifecycle events. This will enable some market participants to report a netted aggregate of multiple derivatives, instead of reporting lifecycle events separately for each derivative, provided the derivatives meet certain criteria, including that they have no expiration date, involve identical contract specifications, and are replaceable with one another.

⁶ Technical Guidance – Harmonization of the Unique Transaction Identifier, September, 2017 (<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD557.pdf>).

⁷ Technical Guidance – Harmonization of the Unique Product Identifier, September, 2017 (<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD580.pdf>).

⁸ The Derivatives Service Bureau is a subsidiary of the Association of National Numbering Agencies incorporated as The Derivatives Service Bureau (DSB) Limited and designated by the Financial Stability Board as both the service provider for the unique product identifier system assigned to a derivative and the operator of the unique product identifier reference data library, or any successor thereto.

⁹ 17 CFR § 45.4(b).

- ***Reporting of collateral and margin data***

The Trade Reporting Rule currently requires reporting counterparties to indicate whether a transaction is collateralized. The Proposed Amendments to subsection 33(1) will require a reporting counterparty to report collateral and margin data each business day. Accordingly, we have introduced new data elements relating to collateral and margin data in Appendix A to the Trade Reporting Rule that reflect new global standards set out in the CDE Technical Guidance published by the CPMI-IOSCO Working Group. This additional data will support systemic risk analysis.

- ***Facility or platform for trading derivatives***

Where a derivative involving a local counterparty is executed anonymously on a facility or platform for trading derivatives and is intended to be cleared, new section 36.1 [*Facility or platform for trading derivatives*] will require the facility or platform for trading derivatives to have the obligations of a reporting counterparty under the specified provisions. In this limited case, the reporting hierarchy in section 25 [*Reporting counterparty*] does not apply.

We believe that this Proposed Amendment is appropriate because it is not feasible for the counterparties to the derivative to report. For example, in an anonymous derivative involving a local counterparty, Party A, and another counterparty, Party B, Party A will know that the derivative is required to be reported but will not know the identity of Party B. Party A will be unable to determine which counterparty has the reporting obligation and will not be able to report the legal entity identifier of Party B or Party B's local counterparty jurisdiction.

In these circumstances, we believe that the facility or platform for trading derivatives is best positioned to report the derivative, given that it is able to ascertain the identity of both counterparties. We believe there is no other alternative that results in accurate and complete data.

While this represents a new obligation on facilities or platforms for trading derivatives, we considered the following factors that may mitigate the impact of this change:

- at this time, we are only aware of swap execution facilities that permit such anonymous transactions, and these entities already have reporting obligations in these circumstances under CFTC requirements;¹⁰
- the data elements under the Trade Reporting Rule generally align with CFTC requirements, with some exceptions;
- because these original derivatives are typically novated immediately to the clearing agency, there should be no ongoing reporting of valuation and collateral and margin

¹⁰ 17 CFR § 43.3(a)(2) and 17 CFR § 45.3(a).

data, and as mentioned above, the reporting clearing agency will report the termination of the original derivative consistent with CFTC requirements.

We continue to require reporting counterparties to report derivatives that are not anonymously executed on a facility or platform for trading derivatives.

- ***Correction of data available to regulators and correction of data available to the public***

A recognized trade repository will be required to correct the data it provides to a securities regulator as soon as technologically practicable following a correction to an error or omission in reported derivatives data. (paragraph 37(1)(d)) Similarly, aggregate data and transaction level reports made available to the public by a recognized trade repository will have to be corrected as soon as technologically practicable following a correction to an error or omission. (paragraphs 39(1)(b) and 39(3)(b))

- ***Appendix A of the Trade Reporting Rule***

The updated Appendix A [*Data elements required to be reported to a recognized trade repository*] reflects global standards set out by the CFTC and in the CDE Technical Guidance published by the CPMI-IOSCO Working Group.¹¹ We have revised the “Data Element Description” column and streamlined and removed a number of data elements to align with the CDE Technical Guidance and other global regulators. For example, by eliminating the “Other details” data element that is in the current Trade Reporting Rule, which requires market participants to “provide any additional information that may be necessary”, we will eliminate uncertainty as to what is required under this data element.

- ***Appendix B of the Trade Reporting Rule***

The updated Appendix B [*Equivalent trade reporting laws of foreign jurisdictions subject to deemed compliance pursuant to subsection 26(3)*] reflects current equivalent derivatives trade reporting laws of the European Union and United Kingdom. We remind market participants that the substituted compliance under subsection 26(3) is limited and subject to certain conditions.

- ***Appendix C of the Trade Reporting Rule***

Recognized trade repositories require certain periods of downtime to perform testing, maintenance and upgrades, and may therefore not be able to publicly disseminate certain information 48 hours after the time and date represented by the execution timestamp field of a derivative transaction as required under Appendix C [*Requirements for the public dissemination of transaction level data*]. As a result, the Proposed Amendments allow recognized trade repositories to publicly disseminate certain information as soon as technologically practicable.

¹¹ Available here: https://www.leiroc.org/leiroc_gls/index.htm

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

The Proposed Amendments also include specific changes to the Trade Reporting CP. The changes include:

- ***New Multilateral Derivatives Data Technical Manual***

The Trade Reporting CP includes a new Multilateral Derivatives Data Technical Manual (the **Manual**). The Manual provides guidance on how to comply with the requirements in the Trade Reporting Rule, including Appendix A. The guidance in the Manual pertains to the format and values for reporting and aligns with global data standards. We also plan to include useful examples in the final version of the Manual.

- ***Redraft of the Trade Reporting CP***

We have redrafted the Trade Reporting CP to provide clearer guidance to market participants subject to the Trade Reporting Rule. Notably, the Trade Reporting CP includes additional guidance regarding the definition of “derivatives dealer” that is aligned with the proposed Companion Policy to proposed NI 93-101.

- ***Guidance relating to compliance with the PFMI principles***

Changes to the Trade Reporting CP include specific guidance relating to the application of PFMI principles to the Trade Reporting Rule. In particular, the changes provide additional guidance relating to compliance with PFMI principles in:

- section 7 [*Legal framework*];
- section 8 [*Governance*];
- subsections 3 and 4 of section 9 [*Board of directors*];
- section 12 [*Fees*];
- section 14.1 [*Operational efficiency and effectiveness*];
- subsection (3) of section 20 [*General business risk*];
- subsection (3) of section 21 [*System and other operational risks*];
- section 24.1 [*Link and tiered participation arrangements*].

Transition Period/Differences in Data Elements with CFTC

We understand that the CFTC will be harmonizing with the global trade reporting standards set out by the CPMI-IOSCO Working Group in two phases, with the first set of amendments to take effect in December, 2022 and the second set of amendments to take effect in December, 2023 (the **CFTC Amendments**). The Proposed Amendments are scheduled to be implemented in 2024 after the implementation of CFTC Amendments. Accordingly, there will be a period of time where reporting counterparties will be subject to the new global standards in some jurisdictions but not subject to them in our jurisdictions (the **Transition Period**). We intend to provide future guidance regarding the Transition Period and welcome comments .

List of Annexes

The following annexes form part of this Notice:

- Annex A –Proposed Amendments to Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting (MI 96-101)*
- Annex B – Blackline of MI 96-101
- Annex C – Proposed Changes to Companion Policy 96-101 *Trade Repositories and Derivatives Data Reporting (the CP)*
- Annex D – Blackline of the CP
- Annex E – Local Matters

Request for Comments

In addition to your comments on all aspects of the Proposed Amendments, we also seek specific feedback on the following questions:

- 1) Reporting deadline for “end-users”

The deadline of the next business day for reporting derivatives data to a trade repository applies to reporting counterparties whether they are derivatives dealers or end-users. In contrast, we note that the finalized amendments to CFTC Regulation Part 45 allow for reporting by end-users by T + 2 following the execution date. Do market participants anticipate compliance issues regarding the proposed shorter time frame? Please provide reasons.

- 2) Framework for validation, verification and correction of derivatives data

We have set out a new framework for validation, verification and correction of derivatives data. Please provide any comments regarding the proposed requirements. Is it necessary for a trade repository to implement policies and procedures to enable reporting counterparties to ensure that reported derivatives data is accurate and contains no misrepresentation, or is providing data access to such counterparties sufficient to enable them to fulfill this requirement?

3) Timing of implementation

We anticipate that the implementation date for the Proposed Instrument will be in 2024. Does the proposed implementation timing pose any particular problems for market participants, particularly with regard to implementation of other global trade reporting changes?

4) Reporting hierarchy and potential issues with reporting hierarchy under OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting (the Ontario TR Rule)*

Does the hierarchy enunciated in section 25 for determining the reporting counterparty achieve efficiency in reporting and place the reporting obligations on the entities that are practically able and best situated to do the reporting? We invite comments on the differences in the reporting counterparty hierarchy among the various CSA jurisdictions and how these differences affect market participants.

We note that section 25 of the Ontario TR Rule does not include a provision similar to paragraph 25(2)(c) of the Trade Reporting Rule. Paragraph 25(2)(c) provides that counterparties to a derivative that are either both derivatives dealers or both not derivatives dealers can agree, in writing, about which counterparty will be the reporting counterparty. Under the Ontario TR Rule, if each counterparty to a derivative is a derivatives dealer and one counterparty to the derivative is not a party to the “ISDA Multilateral”, each counterparty would be required to be a reporting counterparty.

The OSC has developed a potential alternative reporting hierarchy, set out in Annex E to the *OSC Notice and Request for Comment* dated June 9, 2022, which reduces the need for delegated reporting between derivatives dealers. Please provide any comments on whether you consider the alternative hierarchy to function better for local market participants trading with Ontario counterparties, particularly in comparison with the functioning of the MI 96-101 hierarchy.

5) Reporting collateral and margin data

The new requirement to report collateral and margin data is consistent with the current ESMA requirements and the new CFTC rules. Are the collateral and margin data reporting requirements and elements capable of being complied with in an efficient manner?

6) Hierarchy for generating UTIs

Under new subsection 29(1), a new hierarchy has been set out for responsibility for generating UTIs. Does the proposed hierarchy match the practicalities of UTI generation? We have included a new provision for cross-jurisdictional derivatives, such that if a derivative is also reportable to one or more other jurisdictions with a regulatory reporting deadline earlier than under the Instrument, the derivative should be identified in all reporting with the same UTI that was generated according to the rules of the jurisdiction with the earliest regulatory reporting deadline. Please provide any comments on the practicality of this cross-jurisdictional provision.

7) Harmonization with global standards

In order to harmonize with global standards, we have updated the required data elements for reporting counterparties, as set out in Appendix A to the Trade Reporting Rule. To provide further detail regarding formats for the data elements, we have created a new Manual, as set out in Appendix A to the Trade Reporting CP. Please provide any comments regarding the data elements, the Manual and whether the updates would reduce regulatory burden. We also invite comments on the data elements pertaining to commodity derivatives, while noting that international guidance on such data elements is still being developed.

8) Requirement to correct errors relating to closed derivatives

The requirement to correct errors applies to derivatives that are no longer open, as long as the record retention period for the derivative has not expired at the time the error is discovered, while the verification requirements only apply to open derivatives. Please provide any comments regarding the practicability of these proposed requirements, which are consistent with the analogous requirements in the finalized amendments to CFTC Regulation Part 45.

9) Maintenance and renewal of LEIs

The Proposed Amendments require a local counterparty under section 28 [*Legal entity identifiers*] to maintain and renew its LEI. However, we have identified instances where non-reporting local counterparties are not maintaining and renewing their LEIs, as required. As a result, the LEIs lapse and the information associated with them is no longer current, which reduces the efficiency of the LEI system. While we do not currently expect reporting counterparties to verify the maintenance and renewal of LEIs of their counterparties, we invite comments from market participants regarding any potential steps that could be taken to improve the maintenance and renewal of LEIs of non-reporting counterparties.

Please provide your comments in writing by **October 7, 2022**.

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of a summary of the written comments received during the comment period. In addition, all comments received will be posted on the websites of the Alberta Securities Commission at www.albertasecurities.com, and the British Columbia Securities Commission at www.bsc.bc.ca. Therefore, you should not include personal information directly in comments to be published. It is important that you state on whose behalf you are making the submission.

Thank you in advance for your comments.

Please address your comments to each of the following:

Alberta Securities Commission
 British Columbia Securities Commission
 Financial and Consumer Services Commission (New Brunswick)
 Financial and Consumer Affairs Authority of Saskatchewan
 Nova Scotia Securities Commission
 Nunavut Securities Office
 Office of the Superintendent of Securities, Newfoundland and Labrador
 Office of the Superintendent of Securities, Northwest Territories
 Office of the Yukon Superintendent of Securities
 Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

Please send your comments **only** to the following addresses. Your comments will be forwarded to the remaining jurisdictions.

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ANNEX A

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

1. *Multilateral Instrument 96-101 Trade Repositories and Derivatives Data Reporting is amended by this Instrument.*
2. *Subsection 1(1) is amended*

(a) *by adding the following definitions:*

“collateral and margin data” means data that reflects the amount of collateral and margin posted or collected as of the date of reporting, as described in the elements listed in Appendix A under the heading “Data Elements Related to Collateral and Margin”;

“derivatives data validation procedures” means the written rules, policies and procedures established, implemented, maintained and enforced by a recognized trade repository under subsection 22.2(1);

“facility or platform for trading derivatives” means any of the following:

- (a) a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
- (b) a swap execution facility as that term is defined in the Commodity Exchange Act, 7 U.S.C. §1a(50) (United States), as amended from time to time;
- (c) a security-based swap execution facility as that term is defined in the 1934 Act;
- (d) a multilateral trading facility as that term is defined in Directive 2014/65/EU Article 4(1)(22) of the European Parliament, as amended from time to time;
- (e) an organized trading facility as that term is defined in Directive 2014/65/EU Article 4(1)(23) of the European Parliament, as amended from time to time;
- (f) a person or company that is similar to person or company described in any of paragraphs (a) to (e), including, for greater certainty, a person or company in a foreign jurisdiction;

“indirect participant” means a person or company that accesses the services of a recognized trade repository under an agreement with a participant;

“link” means an electronic connection, either direct or indirect, between a system operated by a recognized trade repository to accept, retain, use, disclose or provide access to derivatives data, and a system operated by another person or company;

“position level data” means the data entry in respect of aggregated transactions for each of the data elements listed Appendix A”;

(b) by replacing the definition of “creation data” with

“creation data” means data as described in the elements listed in Appendix A, other than collateral and margin data and valuation data;

(c) by replacing the definition of “derivatives dealer” with

“derivatives dealer” means either of the following

- (a) a person or company engaging in or holding the person or company out as engaging in the business of trading in derivatives as principal or agent;
- (b) any other person or company required to be registered as a derivatives dealer under securities legislation;

(d) in the definition of “interim period” by replacing “section 1.1” with “subsection 1.1(1)”;

(e) in the definition of “Global LEI System” by adding “System” after “Identifier”;

(f) in the definition of “lifecycle event” by removing the hyphen in “lifecycle”;

(g) by replacing the definition of “lifecycle event data” with

“lifecycle event data” means changes to creation data resulting from a lifecycle event;

(h) by removing the hyphen in “lifecycle” wherever it occurs;

(i) in section (c) of the definition of “local counterparty” by replacing the words “to which” with “described in”, deleting “applies” after “paragraph (a)” and adding a comma after “paragraph (a)”, and

(j) by replacing the definition of “valuation data” with

“valuation data” means data that states the value of the derivative and includes, for greater certainty, data as described in the elements listed in Appendix A under “Data Elements Related to Valuation”.

3. Subsection 1(2) is amended by adding “subject to subsection (6),” after “In this Instrument,”.

4. ***Subsection 1(5) is amended by deleting “British Columbia”.***
5. ***Section 1 is amended by adding the following subsections:***
- (6) Despite subsection (2), an investment fund is not an affiliated entity of another person or company for the purposes of this Instrument.
 - (7) For the purpose of subsection (6), “investment fund” has the meaning ascribed to it in National Instrument 81-106 *Investment Fund Continuous Disclosure*.
 - (8) For purposes of this Instrument, “as soon as technologically practicable” means as soon as possible, taking into consideration the prevalence, implementation and use of technology by comparable market participants.
6. ***Subsection 7(1) is amended***
- (a) ***by adding the following paragraphs:***
 - (b.1) any link is established and maintained in compliance with securities legislation,
 - (b.2) risks arising from any potential and actual conflicts of law, between a local jurisdiction and another jurisdiction of Canada, Canada, or a foreign jurisdiction, are identified and mitigated to a reasonable extent,
 - (b.3) it can identify, measure, monitor, and manage any material risks to the recognized trade repository arising from indirect participants,,
 - (b) ***in paragraph (c), by adding “recognized” before “trade repository”, and***
 - (c) ***in paragraph (d), by replacing “an” before “agreement that it enters into” with “any”, by replacing “who possesses” before “intellectual property” with “possession of” and by adding a comma after “intellectual property rights”.***
7. ***Section 8 is amended by adding the following subsection:***
- (0.1) A recognized trade repository must
 - (a) set out an organizational structure with direct lines of responsibility and accountability, including roles and responsibilities in relation to the identification, measurement, monitoring and management of material risks;
 - (b) set out a risk management framework that includes the tolerance levels for the identified risks of the recognized trade repository;

- (c) set out processes for making decisions, including in the context of crises and emergencies, and rules for accountability in respect of decisions pertaining to risk;

8. ***Subsection 8(1) is amended***

- (a) ***by deleting*** “set out a clear organizational structure with direct lines of responsibility and” ***before*** “are reasonably designed”, ***and***
- (b) ***in paragraph (b), by adding*** “and its efficiency in meeting the needs of its participants” ***after*** “repository”.

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

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

10. ***Section 12 is replaced with the following:***

12. A recognized trade repository must

- (a) disclose on its website, in a manner that is easily accessible to the public, all fees and other material charges imposed by it on its participants for each service it offers with respect to the collection and maintenance of derivatives data, and
- (b) review its fees and other material charges to participants on a regular basis..

11. ***Section 14 is amended by renumbering it as subsection 14(1) and adding the following subsections:***

- (2) In accordance with subsection 18(2), a recognized trade repository must, for all derivatives required to be reported under this Instrument, including derivatives that have expired or were terminated,
 - (a) accept a correction to an error or omission in the derivatives data from a participant, and
 - (b) record the correction as soon as technologically practicable after acceptance.
- (3) For the purposes of subsections (1) and (2), a recognized trade repository must accept derivatives data that satisfies the derivatives data elements listed in Appendix A..

12. *The Instrument is amended by adding the following section:*

Operational efficiency and effectiveness

14.1.(1) A recognized trade repository must establish, implement and maintain written policies and procedures to, on a regular basis, review its efficiency and effectiveness in providing the services of the recognized trade repository.

(2) A recognized trade repository must establish, implement and maintain policies and procedures that specify measurable goals and objectives that promote operational efficiency and effectiveness for all aspects of its business as a derivatives trade repository..

13. *Section 15 is amended by adding “policies,” after “communication”.*

14. *Section 21 is amended*

(a) *in the heading, by replacing “risk requirements” with “risks”, and*

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

15. *The Instrument is amended by adding the following sections:*

Derivatives executed anonymously on a facility or platform for trading derivatives

22.1. A recognized trade repository must not disclose the identity or legal entity identifier of a counterparty to another counterparty in respect of a derivative involving a local counterparty executed anonymously on a facility or platform for trading derivatives and cleared through a reporting clearing agency.

Validation of data

22.2. (1) A recognized trade repository must establish, implement and maintain written rules, policies and procedures to validate that the derivatives data reported under this Instrument satisfies the derivatives data elements listed in Appendix A.

(2) A recognized trade repository must, as soon as technologically practicable after receiving the derivatives data, notify a reporting counterparty whether or not the reported derivatives data satisfies the derivatives data validation procedures of the recognized trade repository.

- (3) In accordance with subsection 18(2), a recognized trade repository must maintain records of all the derivatives data reported that fails to satisfy its derivatives data validation procedures..

16. *The Instrument is amended by replacing section 23 with the following:*

Verification of data accuracy

23. A recognized trade repository must establish, implement and maintain written rules, policies and procedures under which the reporting counterparty to a derivative is allowed and enabled to carry out its data verification obligations under paragraph 26.1(1)(b)..

17. *Subsection 24(b) is amended by deleting “any” before “conflicts of interest between”.*

18. *The Instrument is amended by adding the following section:*

Links and Tiered Participation Arrangements

- 24.1.(1) A recognized trade repository must establish, implement and maintain appropriate controls and procedures to

- (a) identify, assess, measure, monitor and manage material risks arising from links, and
- (b) identify material dependencies among participants and indirect participants that might affect the recognized trade repository.

- (2) A recognized trade repository must regularly review risks arising from tiered participation arrangements..

19. *Subsection 25(1) is amended in paragraph (c), by deleting “, at the time of the transaction,” before “agreed in writing”.*

20. *Section 26 is amended*

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

- (b) *by repealing subsections (5), (6) and (7),*

- (c) *by replacing subsection (8) with the following:*

- (8) If a local counterparty to a derivative that is required to be reported under this Instrument, and that is cleared through a reporting clearing agency, has specified a recognized trade repository to which derivatives data in relation to the derivative is to be reported, the reporting clearing agency, if it is the

reporting counterparty, must report the derivatives data to that recognized trade repository and must not report derivatives data to another trade repository without the consent of the local counterparty.,*and*

(d) *by adding the following subsection:*

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

21. *The Instrument is amended by adding the following section:*

Verification of data accuracy, and reporting of errors and omissions

26.1.(1) A reporting counterparty must ensure that all reported derivatives data

- (a) is accurate and contains no misrepresentation, and
- (b) in the case of a reporting counterparty that is a derivatives dealer or a reporting clearing agency, is verified to be accurate and contain no misrepresentation, at least every 30 days.
- (2) A reporting counterparty must report an error or omission in the derivatives data to the recognized trade repository or, if reported under subsection 26(2), to the regulator or securities regulatory authority, as soon as technologically practicable after discovery of the error or omission and, in any event, no later than the end of the business day following the day of discovery of the error or omission.
- (3) A local counterparty, other than the reporting counterparty, must notify the reporting counterparty of an error or omission with respect to derivatives data as soon as technologically practicable after discovery of the error or omission and, in any event, no later than the end of the business day following the day of discovery of the error or omission.
- (4) A reporting counterparty must notify the regulator or securities regulatory authority of a significant error or omission as soon as practicable upon discovery of the error or omission..

22. *Subsection 27(2) is amended by deleting the hyphen in “lifecycle”.*

23. *Subsection 28(4) is amended by replacing “the alternate” with “a single unique alternate”.*

24. *Section 29 is replaced with the following:*

29. (1) The following person or company must assign a single unique transaction identifier for each transaction relating to a derivative that is required to be reported under this Instrument:
- (a) if the derivative is cleared through a reporting clearing agency, the reporting clearing agency;
 - (b) if paragraph (a) does not apply and the transaction relating to the derivative is executed on a facility or platform for trading derivatives that has assigned a unique transaction identifier to the transaction, the facility or platform;
 - (c) if paragraphs (a) and (b) do not apply, the reporting counterparty that is a derivatives dealer;
 - (d) if paragraphs (a) to (c) do not apply, the recognized trade repository.
- (2) Despite subsection (1), if paragraphs (1)(a) and (b) do not apply and the derivative is also required to be reported under the securities legislation of a jurisdiction of Canada, other than the local jurisdiction, or under the laws of a foreign jurisdiction, with a reporting deadline earlier than under this Instrument, the person or company required to assign the unique transaction identifier is the person or company required to assign the unique transaction identifier under the laws of that jurisdiction of Canada or foreign jurisdiction.
- (3) The single unique transaction identifier must be assigned as soon as technologically practicable after execution of the transaction that relates to the derivative, and in any event not later than the time that the derivative is required to be reported to a recognized trade repository under this Instrument..

25. *Section 30 is amended by*

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

30. (1) In this section, “unique product identifier” means a code that uniquely identifies a derivative and is assigned by the Derivatives Service Bureau (DSB) Limited, or any person or company that is subsequently designated by the Financial Stability Board as the service provider for the unique product identifier system assigned to a derivative.

(2) For each derivative that is required to be reported under this Instrument, the reporting counterparty must assign only one unique product identifier., *and*

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

26. *Subsection 31(2) is amended by adding “technologically” before “practicable” wherever it occurs.*

27. *Section 32 is amended*

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

(b) *in subsection (1), by replacing “life-cycle” with “lifecycle” wherever it occurs,*

(c) *in subsection (2), by replacing “life-cycle” with “lifecycle” wherever it occurs, and adding “technologically” before “practicable”, and*

(d) *by adding the following subsection:*

(3) Despite subsections (1) and (2), the reporting clearing agency through which a derivative is cleared must report the termination of the derivative to the recognized trade repository to which the derivatives data was reported by the end of the business day on which the original derivative is terminated..

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

Position level data

32.1. Despite section 32, the reporting counterparty may report position level data in respect of derivatives that are required to be reported under this Instrument, where each derivative for which position level data is aggregated and reported

(a) has no fixed expiration date, and

(b) is in a class of derivatives in which each derivative is fungible..

29. *Section 33 is replaced with the following:*

Valuation data and collateral and margin data

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

(a) valuation data, and

(b) collateral and margin data.

(2) If position level data in respect of a derivative has been reported under subsection 32.1, the reporting counterparty must calculate and report the valuation data, and

collateral and margin data, based on the net amount of all purchases and sales reported as position level data for the derivative..

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

Facility or platform for trading derivatives

36.1. Despite section 25, with respect to a derivative involving a local counterparty that is not cleared through a reporting clearing agency, is executed anonymously on a facility or platform for trading derivatives, and is intended to be cleared,

- (a) the facility or platform for trading derivatives has the obligations of a reporting counterparty under sections 26, 27, 30, 31, 35, 36 and 37, and under subsections 26.1(1), 26.1(2), 26.1(4) and 28(3) instead of the reporting counterparty under section 25,
- (b) all references to “reporting counterparty” in sections 23 and 41, and in subsections 22.2(2), 26.1(3) and 28(4) are deemed to refer to the facility or platform for trading derivatives instead of the reporting counterparty under section 25..

31. *Subsection 37(1) is amended by deleting “and” at the end of paragraph (b), deleting “.” at the end of paragraph (c), adding “, and” at the end of paragraph (c) and adding the following paragraph:*

- (d) provide to the regulator or securities regulatory authority any corrections to data under paragraphs (a) and (b) as soon as technologically practicable after recording a correction to an error or omission in the derivatives data from a participant..

32. *Section 38 is amended*

- (a) *in subsection (1), by replacing “A” with “Subject to section 22.1, a” before “recognized trade repository”,*
- (b) *in subsection (2)*
 - (i) *by deleting “verification and” before “authorization”, and*
 - (ii) *by replacing “deal with” with “enable”, and*
- (c) *in subsection (3), by replacing “Each” with “Subject to section 22.1, each” before “counterparty to a derivative”.*

33. *Section 39 is amended*

- (a) *by replacing subsection (1) with the following:*

- (1) Unless otherwise governed by the requirements or conditions of a decision of the securities regulatory authority, a recognized trade repository must
- (a) on a reasonably frequent basis, create aggregate data on open transactions, volume, number and, if applicable, price, relating to the derivatives reported to it under this Instrument, and
 - (b) as soon as technologically practicable and in no event later than the time when the data under paragraph (a) is next made available to the public, make any corrections to data under paragraph (a) resulting from a correction to an error or omission in the derivatives data that is reported to it under this Instrument.,
- (b) *in subsection (2), by replacing “maturity” with “expiration” after “contract type,”*
- (c) *by replacing subsection (3) with the following:*
- (3) A recognized trade repository must make available to the public in accordance with the requirements of Appendix C
- (a) transaction level reports, and
 - (b) as soon as technologically practicable, any corrections to a report under paragraph (a) resulting from a correction to an error or omission in the derivatives data that is reported to it under this Instrument., *and*
- (d) *in subsection (5), by adding “and reports” after “data”.*
34. *Paragraph 40(a) is amended by replacing “none of the counterparties to the derivative are” with “the local counterparty is not” before “any of the following:”.*
35. *Section 41.1 is amended by adding “reporting” before “counterparty”.*
36. *Appendix A is replaced with the following:*

APPENDIX A

to

MULTILATERAL INSTRUMENT 96-101

TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING

The Multilateral Derivatives Data Technical Manual provides detailed technical specifications in connection with the data elements that are required to be reported under this Instrument. This text box does not form part of this Instrument and has no official

Data Elements Required to be Reported to a Recognized Trade Repository

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

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

The “Data Element Description” column includes globally standard descriptions. For the purpose of this Appendix A, each term used in the “Data Element Description” column has the meaning in the following chart:

Term used in “Data Element Description” column	Meaning for the purpose of Appendix A
derivative transaction	derivative or transaction
fx	foreign exchange
instrument	derivative
OTC derivative (<i>only in respect of Data Element Number 109</i>)	derivative
OTC derivative transaction	derivative or transaction
product	derivative
trade (<i>where used as a noun</i>)	transaction

Data Element Number	Data Element Name	Data Element Description	Publicly Disseminated
Data Elements Related to Counterparties			
1	Counterparty 1 (reporting counterparty)	Identifier of the counterparty to an OTC derivative transaction which is fulfilling its reporting obligation via the report in question. In jurisdictions where both parties	N

		must report the transaction, the identifier of Counterparty 1 always identifies the reporting counterparty. In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty. If a facility or platform for trading derivatives is fulfilling the reporting obligation, the identifier of Counterparty 1 identifies one of the counterparties to the transaction.	
2	Counterparty 2	Identifier of the second (non-reporting) counterparty to an OTC derivative transaction. In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty.	N
3	Counterparty 2 identifier source	Source used to identify the Counterparty 2.	N
4	Buyer identifier	Identifier of the counterparty that is the buyer, as determined at the time of the transaction.	N
5	Seller identifier	Identifier of the counterparty that is the seller, as determined at the time of the transaction.	N
6	Payer identifier	Identifier of the counterparty of the payer leg, as determined at the time of the transaction.	N
7	Receiver identifier	Identifier of the counterparty of the receiver leg, as determined at the time of the transaction.	N
8	Broker ID	In the case where a broker dealer acts as intermediary for the counterparty 1 without becoming a counterparty itself, the broker	N

		dealer shall be identified by its legal entity identifier.	
9	Country and Province of Individual	In the case of a counterparty who that is an individual, include the individual's country of residence. If the individual's residence is in Canada, include the province or territory.	N
10	Jurisdiction of Counterparty 1	If Counterparty 1 is a local counterparty under this Rule or the derivatives data reporting rules of Manitoba or Québec, or is a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any other jurisdiction of Canada, indicate all such jurisdictions.	N
11	Jurisdiction of Counterparty 2	If Counterparty 2 is a local counterparty under this Rule or the derivatives data reporting rules of Manitoba or Québec, or is a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any other jurisdiction of Canada, indicate all such jurisdictions.	N
Data Elements Related to Transactions			
12	Effective date	Unadjusted date at which obligations under the OTC derivative transaction come into effect, as included in the confirmation.	Y
13	Expiration date	Unadjusted date at which obligations under the OTC derivative transaction stop being effective, as included in the confirmation. Early termination does not affect this data element.	Y
14	Execution timestamp	Date and time a transaction for a derivative was originally executed, resulting in the generation of a new UTI. This data element	Y

		remains unchanged throughout the life of the UTI.	
15	Reporting timestamp	Date and time of the submission of the report to the trade repository.	N
16	Unique transaction identifier (UTI)	A unique identifier assigned to the transaction, or position level which identifies them uniquely throughout their lifecycle and used for all recordkeeping and reporting.	N
17	Prior UTI (for one-to-one and one-to-many relations between transactions)	UTI assigned to the predecessor transaction that has given rise to the reported transaction due to a lifecycle event, in a one-to-one relation between transactions (e.g., in the case of a novation, when a transaction is terminated, and a new transaction is generated) or in a one-to-many relation between transactions (e.g., in clearing or if a transaction is split into several different transactions).	N
18	Subsequent position UTI	The UTI of the position in which a transaction is included. This field is applicable only for the reports related to the termination of a transaction due to its inclusion in a position.	N
19	Prior USI (for one-to-one and one-to-many relations between transactions)	Unique swap identifier (USI) assigned to the predecessor transaction that has given rise to the reported transaction due to a lifecycle event, in a one-to-one relation between transactions (e.g., in the case of a novation, when a transaction is terminated, and a new transaction is generated) or in a one-to-many relation between transactions (e.g., in clearing or if a transaction is split into several different transactions).	N
20	Inter-affiliate	Indicate whether the transaction is between two affiliated entities.	N

21	Submitter identifier	Identifier of the entity submitting the derivatives data to the trade repository, if reporting of the transaction has been delegated by the reporting counterparty to a third-party service provider, or if the reporting counterparty is the facility or platform for trading derivatives.	N
22	Platform identifier	Identifier of the trading facility (e.g., exchange, multilateral trading facility, swap execution facility) on which the transaction was executed.	Y
23	Master agreement type	The type of master agreement, if used for the reported transaction.	N
24	Master agreement version	Date of the master agreement version (e.g., 1992, 2002).	N
Data Elements Related to Notional Amounts and Quantities			
25	Notional amount	<p>For each leg of the transaction, where applicable:</p> <ul style="list-style-type: none"> • For OTC a derivative transactions negotiated in monetary amounts, amount specified in the contract. <p>for OTC derivative transactions negotiated in non-monetary amounts, refer to the CSA Derivatives Data Technical Manual for converting notional amounts for non-monetary amounts.</p> <p>In addition:</p> <ul style="list-style-type: none"> • For OTC derivative transactions with a notional amount schedule, the initial notional amount, agreed by the counterparties at the inception of the transaction, is reported in this data element. • For OTC foreign exchange options, in addition to this data element, the amounts 	Y

		<p>are reported using the data elements Call amount and Put amount.</p> <ul style="list-style-type: none"> • For amendments or lifecycle events, the resulting outstanding notional amount is reported; (steps in notional amount schedules are not considered to be amendments or lifecycle events); • Where the notional amount is not known when a new transaction is reported, the notional amount is updated as it becomes available. 	
26	Notional currency	For each leg of the transaction, where applicable: currency in which the notional amount is denominated.	Y
27	Call amount	For foreign exchange options, the monetary amount that the option gives the right to buy.	N
28	Call currency	For foreign exchange options, the currency in which the Call amount is denominated.	N
29	Put amount	For foreign exchange options, the monetary amount that the option gives the right to sell.	N
30	Put currency	For foreign exchange options, the currency in which the Put amount is denominated.	N
31	Notional quantity	<p>For each leg of the transaction, where applicable, for derivative transactions negotiated in non-monetary amounts with fixed notional quantity for each schedule period (i.e., 50 barrels per month).</p> <p>The frequency is reported in Quantity frequency and the unit of measure is reported in Quantity unit of measure.</p>	N
32	Quantity frequency	The rate at which the quantity is quoted on the transaction e.g., hourly, daily, weekly, monthly.	N

33	Quantity frequency multiplier	The number of time units for the Quantity frequency.	N
34	Quantity unit of measure	For each leg of the transaction, where applicable: unit of measure in which the Total notional quantity and Notional quantity are expressed.	N
35	Total notional quantity	<ul style="list-style-type: none"> • For each leg of the transaction, where applicable: aggregate Notional quantity of the underlying asset for the term of the transaction. • Where the Total notional quantity is not known when a new transaction is reported, the Total notional quantity is updated as it becomes available. 	N
36	Notional amount in effect on associated effective date	<p>For each leg of the transaction, where applicable.</p> <p>For OTC derivative transactions negotiated in monetary amounts with a notional amount schedule.</p>	N
37	Effective date of notional quantity	Unadjusted date on which the associated notional quantity of leg 1 becomes effective.	N
38	End date of notional quantity	Unadjusted end date of the notional quantity of each leg.	N
39	Notional quantity in effect on associated effective date	Notional quantity of each leg which becomes effective on the associated unadjusted effective date.	N
40	Notional amount schedule - notional amount in effect on associated effective date	<ul style="list-style-type: none"> • For each leg of the transaction, where applicable. • For OTC derivative transactions negotiated in monetary amounts with a notional amount schedule. • Notional amount which becomes effective on the associated unadjusted effective date. • The initial notional amount and associated 	N

		unadjusted effective and end date are reported as the first values of the schedule.	
41	Notional amount schedule - unadjusted effective date of the notional amount	<ul style="list-style-type: none"> • For each leg of the transaction, where applicable. • For OTC derivative transactions negotiated in monetary amounts with a notional amount schedule. • Unadjusted date on which the associated notional amount becomes effective. 	N
42	Notional amount schedule - unadjusted end date of the notional amount	<ul style="list-style-type: none"> • For each leg of the transaction, where applicable derivative transactions negotiated in a monetary amount with a notional amount schedule: • Unadjusted end date of the notional amount. 	N
Data Elements Related to Prices			
43	Exchange rate	Exchange rate between the two different currencies specified in the OTC derivative transaction agreed by the counterparties at the inception of the transaction, expressed as the rate of exchange from converting the unit currency into the quoted currency.	N
44	Exchange rate basis	Currency pair and order in which the exchange rate is denominated, expressed as unit currency/quoted currency.	N
45	Fixed rate	For each leg of the transaction, where applicable: for OTC derivative transactions with periodic payments, per annum rate of the fixed leg(s).	Y
46	Price	Price specified in the OTC derivative transaction. It does not include fees, taxes or commissions.	Y
47	Price currency	Currency in which the price is denominated.	Y
48	Price notation	Manner in which the price is expressed.	Y

49	Price unit of measure	Unit of measure in which the price is expressed.	N
50	Spread	For each leg of the transaction, where applicable: for OTC derivative transactions with periodic payments (e.g., interest rate fixed/float swaps, interest rate basis swaps, commodity swaps).	Y
51	Spread currency	For each leg of the transaction, where applicable: currency in which the spread is denominated.	Y
52	Spread notation	For each leg of the transaction, where applicable: manner in which the spread is expressed.	Y
53	Strike price	<ul style="list-style-type: none"> • For a derivative that is an options other than FX options, swaptions and similar products, the price at which the owner of an option can buy or sell the underlying asset of the option • For foreign exchange options, exchange rate at which the option can be exercised, expressed as the rate of exchange from converting the unit currency into the quoted currency. Where the strike price is not known when a new transaction is reported, the strike price is updated as it becomes available. • For volatility and variance swaps and similar products, the volatility strike price is reported in this data element. 	Y
54	Strike price currency/currency pair	<ul style="list-style-type: none"> • For equity options, commodity options, and similar products, currency in which the strike price is denominated. • For foreign exchange options, currency pair and order in which the strike price is expressed. It is expressed as unit currency/quoted currency. 	N

55	Strike price notation	Manner in which the strike price is expressed.	Y
56	Unadjusted effective date of the price	Unadjusted effective date of the price.	N
57	Unadjusted end date of the price	Unadjusted end date of the price.	N
58	Price in effect between the unadjusted effective and end date	Price in effect between the unadjusted effective date and inclusive of the unadjusted end date.	N
59	Effective date of the strike price	Unadjusted effective date of the strike price.	N
60	End date of the strike price	Unadjusted end date of the strike price.	N
61	Strike price in effect on associated effective date	Strike price in effect between the unadjusted effective date and unadjusted end date inclusive.	N
62	Non-standardized term indicator	Indicator of whether the transaction has one or more additional term(s) or provision(s), other than those disseminated to the public, that materially affect(s) the price of the transaction.	Y
63	Day count convention	For each leg of the transaction, where applicable: day count convention (often also referred to as day count fraction or day count basis or day count method) that determines how interest payments are calculated. It is used to compute the year fraction of the calculation period and indicates the number of days in the calculation period divided by the number of days in the year.	Y
64	Floating rate reset frequency period	For each floating leg of the transaction, where applicable, time unit associated with the frequency of resets, e.g., day, week, month, year or term of the stream.	Y

65	Floating rate reset frequency period multiplier	For each floating leg of the transaction, where applicable, number of time units (as expressed by the Floating rate reset frequency period) that determines the frequency at which periodic payment dates for reset occur.	Y
Data Elements Related to Clearing			
66	Cleared	Indicator of whether the transaction has been cleared, or is intended to be cleared, by a clearing agency.	Y
67	Central counterparty	Identifier of the clearing agency that cleared the transaction.	N
68	Clearing account origin	Indicator of whether the clearing member acted as principal for a house trade or an agent for a customer trade.	N
69	Clearing member	Identifier of the clearing member through which a derivative transaction was cleared at a clearing agency.	N
70	Clearing receipt timestamp	The date and time, expressed in UTC, the original derivative was received by the clearing agency for clearing and recorded by the clearing agency's system.	N
71	Clearing exceptions and exemptions - Counterparty 1	<ul style="list-style-type: none"> • Identifies the type of clearing exception or exemption that Counterparty 1 has elected or otherwise falls under. • All applicable exceptions and exemptions must be selected. • The values may be repeated as applicable. 	N
72	Clearing exceptions and exemptions – Counterparty 2	<ul style="list-style-type: none"> • Identifies the type of the clearing exception or exemption that Counterparty 2 has elected or otherwise falls under. • All applicable exceptions and exemptions must be selected. • The values may be repeated as applicable. 	N

Data Elements Related to Collateral and Margin

73	Collateralisation category	Indicator of whether a collateral agreement (or collateral agreements) between the counterparties exists (uncollateralised/partially collateralised/one-way collateralised/fully collateralised). This data element is provided for each transaction or each portfolio, depending on whether the collateralisation is performed at the transaction or portfolio level, and is applicable to both cleared and uncleared transactions.	N
74	Portfolio containing non-reportable component indicator	If collateral is reported on a portfolio basis, indicator of whether the collateral portfolio includes transactions exempt from reporting.	N
75	Initial margin posted by the reporting counterparty (post-haircut)	<ul style="list-style-type: none"> • Monetary value of initial margin that has been posted by the reporting counterparty, including any margin that is in transit and pending settlement. If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin posted relates to such single transactions. • This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change. • The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the clearing agency, i.e., committed credit lines. • If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen 	N

		by the reporting counterparty and reported as one total value.	
76	Initial margin posted by the reporting counterparty (pre-haircut)	<ul style="list-style-type: none"> • Monetary value of initial margin that has been posted by the reporting counterparty, including any margin that is in transit and pending settlement. If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin posted relates to such single transactions. • This refers to the total current value of the initial margin, rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the clearing agency, i.e., committed credit lines. • If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value. 	N
77	Currency of initial margin posted	<ul style="list-style-type: none"> • Currency in which the initial margin posted is denominated. • If the initial margin posted is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of posted initial margins. 	N
78	Initial margin collected by the reporting counterparty (post-haircut)	<ul style="list-style-type: none"> • Monetary value of initial margin that has been collected by the reporting counterparty, including any margin that is in transit and pending settlement. If the collateralisation is performed at portfolio level, the initial margin collected relates to the whole portfolio; if the collateralisation is performed 	N

		<p>for single transactions, the initial margin collected relates to such single transactions.</p> <ul style="list-style-type: none"> • This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change. • The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include collateral collected by the clearing agency as part of its investment activity. • If the initial margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value. 	
79	Initial margin collected by the reporting counterparty (pre-haircut)	<ul style="list-style-type: none"> • Monetary value of initial margin that has been collected by the reporting counterparty, including any margin that is in transit and pending settlement. If the collateralisation is performed at portfolio level, the initial margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin collected relates to such single transactions. • This refers to the total current value of the initial margin, rather than to its daily change. • The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include collateral collected by the clearing agency as part of its investment activity. • If the initial margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value. 	N
80	Currency of initial margin collected	<ul style="list-style-type: none"> • Currency in which the initial margin collected is denominated. 	N

		<ul style="list-style-type: none"> • If the initial margin collected is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of collected initial margins. 	
81	Variation margin posted by the reporting counterparty (post-haircut)	<p>Monetary value of the variation margin posted by the counterparty 1 (including the cash-settled one), and including any margin that is in transit and pending settlement. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin posted relates to such single transactions.</p> <p>This data element refers to the total current value of the variation margin after application of the haircut (if applicable), cumulated since the first reporting of posted variation margins for the portfolio /transaction. If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.</p>	N
82	Variation margin posted by the reporting counterparty (pre-haircut)	<ul style="list-style-type: none"> • Monetary value of the variation margin posted by the reporting counterparty (including the cash-settled one), and including any margin that is in transit and pending settlement. Contingent variation margin is not included. • If the collateralisation is performed at portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin posted relates to such single transactions. • This data element refers to the total current 	N

		<p>value of the variation margin, cumulated since the first reporting of variation margins posted for the portfolio/transaction</p> <ul style="list-style-type: none"> • If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value. 	
83	Currency of variation margin posted	<ul style="list-style-type: none"> • Currency in which the variation margin posted is denominated. • If the variation margin posted is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of posted variation margins. 	N
84	Variation margin collected by the reporting counterparty (post-haircut)	<p>Monetary value of the variation margin collected by the counterparty 1 (including the cash-settled one), and including any margin that is in transit and pending settlement. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin collected relates to such single transactions.</p> <p>This refers to the total current value of the variation margin collected after application of the haircut (if applicable), cumulated since the first reporting of collected variation margins for the portfolio transaction. If the variation margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.</p>	N
85	Variation margin collected by the	<ul style="list-style-type: none"> • Monetary value of the variation margin collected by the reporting counterparty 	N

	reporting counterparty (pre-haircut)	(including the cash-settled one), and including any margin that is in transit and pending settlement. Contingent variation margin is not included. <ul style="list-style-type: none"> • If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin collected relates to such single transactions. • This refers to the total current value of the variation margin, cumulated since the first reporting of collected variation margins for the portfolio/ transaction. • If the variation margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value. 	
86	Currency of variation margin collected	<ul style="list-style-type: none"> • Currency in which the variation margin collected is denominated. • If the variation margin collected is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of collected variation margins. 	N
87	Variation margin collateral portfolio code	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty to the portfolio that tracks the aggregate variation margin related to a set of open transactions.	N
88	Initial margin collateral portfolio code	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty to the portfolio that tracks the aggregate initial margin of a set of open transactions.	N
89	Excess collateral posted by the counterparty 1	<ul style="list-style-type: none"> • Monetary value of any additional collateral posted by the counterparty 1 	N

		<p>separate and independent from initial and variation margin. This refers to the total current value of the excess collateral before application of the haircut (if applicable), rather than to its daily change.</p> <ul style="list-style-type: none"> • Any initial or variation margin amount posted that exceeds the required initial margin or required variation margin, is reported as part of the initial margin posted or variation margin posted respectively rather than included as excess collateral posted. For centrally cleared transactions, excess collateral is reported only to the extent it can be assigned to a specific portfolio or transaction. 	
90	Currency of the excess collateral posted	<p>Currency in which the excess collateral posted is denominated. If the excess collateral posted is denominated in more than one currency, this data element reflects one of those currencies into which the counterparty 1 has chosen to convert all the values of posted excess collateral.</p>	N
91	Excess collateral collected by the counterparty 1	<ul style="list-style-type: none"> • Monetary value of any additional collateral collected by the counterparty 1 separate and independent from initial and variation margin. This data element refers to the total current value of the excess collateral before application of the haircut (if applicable), rather than to its daily change. • Any initial or variation margin amount collected that exceeds the required initial margin or required variation margin, is reported as part of the initial margin collected or variation margin collected respectively, rather than included as excess collateral collected. For centrally cleared transactions excess collateral is reported only to the extent it can be assigned to a specific portfolio or transaction. 	N

92	Currency of excess collateral collected	Currency in which the excess collateral collected is denominated. If the excess collateral is denominated in more than one currency, this data element reflects one of those currencies into which the counterparty 1 has chosen to convert all the values of collected excess collateral.	N
Data Elements Related to Events			
93	Event timestamp	<ul style="list-style-type: none"> • Date and time of occurrence of the event as determined by the reporting counterparty or a service provider. • In the case of a clearing event, date and time when the original derivative is accepted by the clearing agency for clearing and recorded by the clearing agency's system should be reported in this data element. • The time element is as specific as technologically practicable. 	Y
94	Level	Indication whether the reporting is done at transaction or position level. Position level report can be used only as a supplement to transaction level reporting to report post-trade lifecycle events and only if individual trades in fungible products have been replaced by the position.	N
95	Event identifier	Unique identifier to link derivative transactions resulting from an event that may be, but is not limited to, compression, and credit event. The unique identifier may be assigned by the reporting counterparty or a service provider.	N
96	Event type	Explanation or reason for the action being taken on the derivative transaction.	Y
97	Action type	Type of action taken on the derivative transaction or type of end-of-day reporting.	Y

98	Amendment indicator	Indicator of whether the modification of the swap transaction reflects newly agreed upon term(s) from the previously negotiated terms.	Y
Data Elements Related to Valuation			
99	Valuation amount	<ul style="list-style-type: none"> • Current value of the outstanding contract. • Valuation amount is expressed as the exit cost of the contract or components of the contract, i.e., the price that would be received to sell the contract (in the market in an orderly transaction at the valuation date). 	N
100	Valuation currency	Currency in which the valuation amount is denominated.	N
101	Valuation method	<ul style="list-style-type: none"> • Source and method used for the valuation of the transaction by the reporting counterparty. • If at least one valuation input is used that is classified as mark-to-model, then the whole valuation is classified as mark-to-model. • If only inputs are used that are classified as mark-to-market, then the whole valuation is classified as mark-to-market. 	N
102	Valuation timestamp	<ul style="list-style-type: none"> • Date and time of the last valuation marked to market, provided by the clearing agency or calculated using the current or last available market price of the inputs. • If for example a currency exchange rate is the basis for a transaction's valuation, then the valuation timestamp reflects the moment in time that exchange rate was current. 	N
103	Next floating reference reset date	The nearest date in the future that the floating reference resets on.	N
104	Last floating reference value	The most recent sampling of the value of the floating reference for the purposes of	N

		determining cash flow. Ties to Last floating reference reset date data element.	
105	Last floating reference reset date	The date of the most recent sampling of the floating reference for the purposes of determining cash flow. Ties to Last floating reference value data element.	N
106	Delta	The ratio of the change in price of an OTC derivative transaction to the change in price of the underlier, at the time a new transaction is reported or when a change in the notional amount is reported.	N
Data Elements Related to Packages			
107	Package identifier	<p>Identifier (determined by the reporting counterparty) in order to connect</p> <ul style="list-style-type: none"> • two or more transactions that are reported separately by the reporting counterparty, but that are negotiated together as the product of a single economic agreement. • two or more reports pertaining to the same transaction whenever jurisdictional reporting requirement does not allow the transaction to be reported with a single report to trade repositories. <p>A package may include reportable and non-reportable transactions.</p> <p>Where the Package identifier is not known when a new transaction is reported, the Package identifier is updated as it becomes available.</p>	N
108	Package transaction price	<ul style="list-style-type: none"> • Traded price of the entire package in which the reported derivative transaction is a component. • Prices and related data elements of the transactions (Price currency, Price notation, Price unit of measure) that represent 	N

		individual components of the package are reported when available. • The Package transaction price may not be known when a new transaction is reported but may be updated later	
109	Package transaction price currency	Currency in which the Package transaction price is denominated.	N
110	Package transaction spread	<ul style="list-style-type: none"> • Traded price of the entire package in which the reported derivative transaction is a component of a package transaction. • Package transaction price when the price of the package is expressed as a spread, difference between two reference prices. • Spread and related data elements of the transactions (spread currency) that represent individual components of the package are reported when available. • Package transaction spread may not be known when a new transaction is reported but may be updated later. 	N
111	Package transaction spread currency	Currency in which the Package transaction spread is denominated.	N
112	Package transaction spread notation	Manner in which the Package transaction spread is expressed.	N
113	Package transaction price notation	Manner in which the Package transaction price is expressed.	N
114	Package indicator	Indicator of whether the swap transaction is part of a package transaction.	Y
Data Elements Related to Product			
115	Unique product identifier	A unique set of characters that represents a particular OTC derivative.	Y

116	CDS index attachment point	Defined lower point at which the level of losses in the underlying portfolio reduces the notional of a tranche.	N
117	CDS index detachment point	Defined point beyond which losses in the underlying portfolio no longer reduce the notional of a tranche.	N
118	Index factor	The index version factor or percent, expressed as a decimal value, that multiplied by the Notional amount yields the notional amount covered by the seller of protection for credit default swap.	Y
119	Derivative based on cryptoassets	Indicator whether the derivative is based on cryptoassets.	N
120	Custom basket code	If the derivative transaction is based on a custom basket, unique code assigned by the structurer of the custom basket to link its constituents.	N
121	Custom basket indicator	Indicator that the derivative is based on a custom basket.	N
122	Source of the identifier of the basket constituents	Source of the underliers' identifiers that represent the constituents of a custom basket.	N
123	Identifier of the basket's constituents	Underliers that represent the constituents of a custom basket.,	N
124	Embedded option type	Type of option or optional provision embedded in a contract.	Y
Data Elements Related to Payments and Settlement			
125	Final contractual settlement date	Unadjusted date as per the contract, by which all transfer of cash or assets should take place and the counterparties should no longer have any outstanding obligations to each other under that contract.	N

126	Settlement location	Place of settlement of the transaction as stipulated in the contract. This data element is only applicable for transactions that involve an offshore currency (i.e. a currency which is not included in the ISO 4217 currency list, for example CNH).	N
127	Settlement currency	<ul style="list-style-type: none"> • Currency for the cash settlement of the transaction when applicable. • For multi-currency products that do not net, the settlement currency of each leg. 	Y
128	Other payment payer	Identifier of the payer of Other payment amount.	N
129	Other payment receiver	Identifier of the receiver of Other payment amount.	N
130	Other payment type	<ul style="list-style-type: none"> • Type of Other payment amount. • Option premium payment is not included as a payment type as premiums for option are reported using the option premium dedicated data element. 	Y
131	Other payment amount	Payment amounts with corresponding payment types to accommodate requirements of transaction descriptions from different asset classes.	Y
132	Other payment currency	Currency in which Other payment amount is denominated.	Y
133	Other payment date	Unadjusted date on which the Other payment amount is paid.	N
134	Payment frequency period	For each leg of the transaction, where applicable: time unit associated with the frequency of payments, e.g., day, week, month, year or term of the stream.	Y

135	Payment frequency period multiplier	For each leg of the transaction, where applicable: number of time units (as expressed by the Payment frequency period) that determines the frequency at which periodic payment dates occur	Y
136	Option premium amount	For options and swaptions of all asset classes, monetary amount paid by the option buyer.	Y
137	Option premium currency	For options and swaptions of all asset classes, currency in which the option premium amount is denominated.	Y
138	Option premium payment date	Unadjusted date on which the option premium is paid.	N
139	First exercise date	First unadjusted date during the exercise period in which an option can be exercised. For European-style options, this date is same as the Expiration date. For American-style options, the first possible exercise date is the unadjusted date included in the Execution timestamp. For knock-in options, where the first exercise date is not known when a new transaction is reported, the first exercise date is updated as it becomes available.	Y
140	Fixing date	Describes the specific date when a non-deliverable forward as well as various types of FX OTC options such as cash-settled options that will fix against a particular exchange rate, which will be used to compute the ultimate cash settlement.	N

37. *Appendix B is replaced with the following:*

APPENDIX B

to

MULTILATERAL INSTRUMENT 96-101***TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING*****Equivalent Trade Reporting Laws of Foreign Jurisdictions Subject to Deemed Compliance Pursuant to Subsection 26(3) of the Instrument**

The regulators and securities regulatory authorities have determined that the laws and regulations of the following jurisdictions outside of the local jurisdictions are equivalent for the purposes of the deemed compliance provision in subsection 26(3).

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

Jurisdiction	Law, Regulation and/or Instrument
	<p>European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories</p> <p>Commission Delegated Regulation (EU) No 151/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories, with regard to regulatory technical standards specifying the data to be published and made available by trade repositories and operational standards for aggregating, comparing and accessing the data</p> <p>Commission Delegated Regulation (EU) 2017/1800 of 29 June 2017 amending Delegated Regulation (EU) No 151/2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council</p> <p>Commission Delegated Regulation (EU) 2019/361 of 13 December 2018 amending Delegated Regulation (EU) No 151/2013 with regard to access to the data held in trade repositories</p> <p>Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories</p> <p>Commission Implementing Regulation (EU) 2017/105 of 19 October 2016 amending Implementing Regulation (EU) No 1247/2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories</p> <p>Commission Implementing Regulation (EU) 2019/363 of 13 December 2018 laying down implementing technical standards with regard to the format and frequency of reports on the details of securities financing transactions (SFTs) to trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council and amending Commission Implementing Regulation (EU) No 1247/2012</p>

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

38. *Appendix C is amended*

(a) *by deleting “Instructions:”,*

(b) *in section 1,*

(i) *by adding “Appendix A which is marked “Y” in the “Publicly Disseminated” column together with the data elements contained in” after “contained in”,*

(ii) *in paragraph (a) by adding “each” before “derivative”,*

(iii) *in paragraph (b) by adding “each” before “lifecycle”, and*

(iv) *in paragraph (c) by adding “each” before “cancellation”,*

(c) *by replacing Table 1 with the following:*

Table 1

#	Data Element Name	Definition for Data Element	Format	Allowable Values
D1	Dissemination identifier	TR generated unique and random identifier for each publicly disseminated message.	Varchar(52)	Up to 52 alphanumeric characters
D2	Original dissemination identifier	For action types other than “New”, this identifier will hold the Dissemination identifier of the original, publicly-disseminated transaction and pricing data.	Varchar(52)	Up to 52 alphanumeric characters
D3	Dissemination timestamp	Date and time, to the nearest second, that a TR publicly disseminates.	YYYY-MM-DDThh:mm:ssZ, based on UTC	Any valid date/time based on ISO 8601 Date and time format.
D4	Unique product identifier short name	A humanly readable description made available by the UPI issuer corresponding to the UPI.	A list of allowable values and their format will be published by the UPI issuer.	

- (d) *in Table 4, by replacing the heading in column 2 “Maturity Date less Effective Date” with “Expiration Date less Effective Date”,*
- (e) *in section 7, by adding “required” before “information” and deleting “contained in Table 1”, and*
- (f) *by adding the following section:*
8. If it is not technologically practicable to make the required information available to the public 48 hours after the time reported in the execution timestamp field for the derivative due to periods of downtime required for operational maintenance, system upgrades, system repairs, disaster recovery exercises or any other exercises related to operating the recognized trade repository in accordance with this Instrument and its recognition order, the recognized trade repository must make such information available to the public

as soon as technologically practicable following the conclusion of the period of downtime..

39. This Instrument comes into force on ●, 2024.

ANNEX B
MULTILATERAL INSTRUMENT 96-101
TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING

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PART 1
DEFINITIONS AND INTERPRETATION

Definitions and interpretation

1. (1) In this Instrument

“accounting principles” means accounting principles as defined in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

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

“asset class” means the category of the underlying interest of a derivative and includes, for greater certainty, interest rate, foreign exchange, credit, equity and commodity;

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

“board of directors” means, in the case of a recognized trade repository that does not have a board of directors, a group of individuals that acts in a capacity similar to a board of directors;

“collateral and margin data” means data that reflects the amount of collateral and margin posted or collected as of the date of reporting, as described in the elements listed in Appendix A under the heading “Data Elements Related to Collateral and Margin”;

“creation data” means data ~~resulting from a transaction which is within the classes of data~~ as described in the ~~fields~~ elements listed in Appendix A, other than collateral and margin data and valuation data;

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

~~“derivatives dealer” means~~ data validation procedures” means the written rules, policies and procedures established, implemented and maintained by a recognized trade repository under subsection 22.2(1);

“derivatives dealer” means either of the following

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

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

“facility or platform for trading derivatives” means any of the following:

- (a) a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
- (b) a swap execution facility as that term is defined in the Commodity Exchange Act, 7 U.S.C. §1a(50) (United States), as amended from time to time;
- (c) a security-based swap execution facility as that term is defined in the 1934 Act;
- (d) a multilateral trading facility as that term is defined in Directive 2014/65/EU Article 4(1)(22) of the European Parliament, as amended from time to time;
- (e) an organized trading facility as that term is defined in Directive 2014/65/EU Article 4(1)(23) of the European Parliament, as amended from time to time;
- (f) a person or company that is similar to a person or company described in any of paragraphs (a) to (e), including, for greater certainty, a person or company in a foreign jurisdiction;

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

“indirect participant” means a person or company that accesses the services of a recognized trade repository under an agreement with a participant;

“interim period” means interim period as defined in ~~section 1.1~~ subsection 1.1(1) of National Instrument 51-102 *Continuous Disclosure Obligations*;

“Legal Entity Identifier System Regulatory Oversight Committee” means the international working group established by the finance ministers and the central bank governors of the Group of Twenty nations and the Financial Stability Board, under the Charter of the Regulatory Oversight Committee for the Global Legal Entity Identifier System dated November 5, 2012;

“~~life-cycle event~~” means an event that results in a change to derivatives data reported to a recognized trade repository in respect of a derivative;

“~~life-cycle event data~~” means ~~data reflecting~~ changes to ~~derivatives~~ creation data resulting from a ~~life-cycle event~~;

“link” means an electronic connection, either direct or indirect, between a system operated by a recognized trade repository to accept, retain, use, disclose or provide access to derivatives data, and a system operated by another person or company;

“local counterparty” means a counterparty to a derivative if, at the time of the transaction, one or more of the following apply:

- (a) the counterparty is a person or company, other than an individual, to which one or more of the following apply:
 - (i) it is organized under the laws of the local jurisdiction;
 - (ii) its head office is in the local jurisdiction;
 - (iii) its principal place of business is in the local jurisdiction;
- (b) the counterparty is a derivatives dealer in the local jurisdiction;
- (c) the counterparty is an affiliated entity of a person or company ~~to which~~ described in paragraph (a) ~~applies~~, and the person or company is liable for all or substantially all of the liabilities of the counterparty;

“participant” means a person or company that has entered into an agreement with a recognized trade repository to access the services of the recognized trade repository;

“position level data” means the data entry in respect of aggregated transactions for each of the elements listed in Appendix A;

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

“reporting clearing agency” means either of the following:

- (a) a person or company recognized or exempted from recognition as a clearing agency under securities legislation;
- (b) a clearing agency that has provided a written undertaking to the regulator or securities regulatory authority to act as the reporting counterparty with respect to derivatives cleared by it that are subject to this Instrument;

“reporting counterparty” has the same meaning as in subsection 25(1);

“transaction” means any of the following:

- (a) entering into, assigning, selling or otherwise acquiring or disposing of a derivative;
- (b) the novation of a derivative;

“U.S. AICPA GAAS” means auditing standards of the American Institute of Certified Public Accountants, as amended from time to time;

“U.S. GAAP” means generally accepted accounting principles in the United States of America that the SEC has identified as having substantial authoritative support, as supplemented by Regulation S-X under the 1934 Act, as amended from time to time;

“U.S. PCAOB GAAS” means auditing standards of the Public Company Accounting Oversight Board (United States of America), as amended from time to time;

“user” means, in respect of a recognized trade repository, a counterparty to a derivative that has been reported to the recognized trade repository under this Instrument including, for greater certainty, a delegate of a counterparty acting in its delegated capacity;

“valuation data” means data ~~within that states~~ the ~~classes value~~ of ~~the derivative and includes, for greater certainty,~~ data ~~as~~ described in the ~~field elements~~ listed in Appendix A under ~~Item E—“Data Elements Related to Valuation Data”~~.

- (2) In this Instrument, subject to subsection (6), a person or company is an affiliated entity of another person or company if one of them controls the other or if each of them is controlled by the same person or company.
- (3) In this Instrument, a person or company (the first party) is considered to control another person or company (the second party) if any of the following apply:
- (a) the first party beneficially owns or directly or indirectly exercises control or direction over securities of the second party carrying votes which, if exercised, would entitle the first party to elect a majority of the directors of the second party unless the first party holds the voting securities only to secure an obligation;
 - (b) the second party is a partnership, other than a limited partnership, and the first party holds more than 50% of the interests of the partnership;
 - (c) the second party is a limited partnership and the general partner of the limited partnership is the first party;
 - (d) the second party is a trust and a trustee of the trust is the first party.
- (4) In this Instrument, “derivative” means a “specified derivative” as defined in Multilateral Instrument 91-101 *Derivatives: Product Determination*.
- (5) In this Instrument, “trade repository” means
- (a) in ~~British Columbia~~, Newfoundland and Labrador, Northwest Territories, Nunavut, Prince Edward Island and Yukon, a quotation and trade reporting system for derivatives, and

(b) in Nova Scotia, a derivatives trade repository.

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

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

(8) For purposes of this Instrument, “as soon as technologically practicable” means as soon as possible, taking into consideration the prevalence, implementation and use of technology by comparable market participants.

PART 2

TRADE REPOSITORY RECOGNITION AND ONGOING REQUIREMENTS

Filing of initial information on application for recognition as a trade repository

- 2.(1) A person or company applying for recognition as a trade repository must file Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* as part of its application.
- (2) A person or company applying for recognition as a trade repository whose head office or principal place of business is located in a foreign jurisdiction must file Form 96-101F2 *Trade Repository Submission to Jurisdiction and Appointment of Agent for Service of Process*.
- (3) No later than the 7th day after becoming aware of an inaccuracy in or making a change to the information provided in Form 96-101F1, a person or company that has filed Form 96-101F1 must file an amendment to Form 96-101F1 in the manner set out in Form 96-101F1.

Change in information by a recognized trade repository

- 3.(1) A recognized trade repository must not implement a significant change to a matter set out in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* unless it has filed an amendment to the information provided in Form 96-101F1 in the manner set out in Form 96-101F1 no later than 45 days before implementing the change.
- (2) Despite subsection (1), a recognized trade repository must not implement a change to a matter set out in Exhibit I (Fees) of Form 96-101F1 unless it has filed an amendment to the information provided in Exhibit I no later than 15 days before implementing the change.
- (3) For a change to a matter set out in Form 96-101F1 other than a change referred to in subsection (1) or (2), a recognized trade repository must file an amendment to the

information provided in Form 96-101F1 by the earlier of

- (a) the close of business of the recognized trade repository on the 10th day after the end of the month in which the change was made, or
- (b) the time the recognized trade repository discloses the change.

Filing of initial audited financial statements

- 4.(1)** A person or company applying for recognition as a trade repository must file audited financial statements for its most recently completed financial year as part of its application for recognition as a trade repository.
- (2)** The financial statements referred to in subsection (1) must
 - (a) be prepared in accordance with one of the following:
 - (i) Canadian GAAP applicable to publicly accountable enterprises;
 - (ii) IFRS;
 - (iii) U.S. GAAP, if the person or company is incorporated or organized under the laws of the United States of America or a jurisdiction of the United States of America,
 - (b) identify in the notes to the financial statements the accounting principles used to prepare the financial statements,
 - (c) disclose the presentation currency, and
 - (d) be audited in accordance with one of the following:
 - (i) Canadian GAAS;
 - (ii) International Standards on Auditing;
 - (iii) U.S. AICPA GAAS or U.S. PCAOB GAAS, if the person or company is incorporated or organized under the laws of the United States of America or a jurisdiction of the United States of America.
- (3)** The financial statements referred to in subsection (1) must be accompanied by an auditor's report that
 - (a) is prepared in accordance with the same auditing standards used to conduct the audit and,

- (i) if prepared in accordance with Canadian GAAS or International Standards on Auditing, expresses an unmodified opinion, or
- (ii) if prepared in accordance with U.S. AICPA GAAS or U.S. PCAOB GAAS, expresses an unqualified opinion,
- (b) identifies all financial periods presented for which the auditor has issued the auditor's report,
- (c) identifies the auditing standards used to conduct the audit,
- (d) identifies the accounting principles used to prepare the financial statements, and
- (e) is prepared and signed by a person or company that is authorized to sign an auditor's report under the laws of a jurisdiction of Canada or a foreign jurisdiction, and that meets the professional standards of that jurisdiction.

Filing of annual audited and interim financial statements by a recognized trade repository

- 5.(1)** A recognized trade repository must file annual audited financial statements that comply with subsections 4(2) and (3) no later than the 90th day after the end of its financial year.
- (2)** A recognized trade repository must file interim financial statements no later than the 45th day after the end of each interim period.
- (3)** The interim financial statements referred to in subsection (2) must
 - (a) be prepared in accordance with one of the following:
 - (i) Canadian GAAP applicable to publicly accountable enterprises;
 - (ii) IFRS;
 - (iii) U.S. GAAP, if the person or company is incorporated or organized under the laws of the United States of America or a jurisdiction of the United States of America, and
 - (b) identify in the notes to the financial statements the accounting principles used to prepare the financial statements.

Ceasing to carry on business

- 6.(1)** A recognized trade repository that intends to cease carrying on business as a trade repository in the local jurisdiction must file a report on Form 96-101F3 *Cessation of Operations Report for Recognized Trade Repository* no later than the 180th day before the date on which it intends to cease carrying on that business.

- (2) A recognized trade repository that involuntarily ceases to carry on business as a trade repository in the local jurisdiction must file a report on Form 96-101F3 as soon as practicable after it ceases to carry on that business.

Legal framework

- 7.(1) A recognized trade repository must establish, implement and maintain clear and transparent written rules, policies and procedures that are not contrary to the public interest and that are reasonably designed to ensure that
- (a) each material aspect of its activities complies with applicable laws,
 - (b) its rules, policies, procedures and contractual arrangements applicable to its users are consistent with applicable laws,
- (b.1) any link is established and maintained in compliance with securities legislation,
- (b.2) risks arising from potential and actual conflicts of law, between a local jurisdiction and another jurisdiction of Canada, Canada, or a foreign jurisdiction, are identified and mitigated to a reasonable extent,
- (b.3) it can identify, measure, monitor, and manage any material risks to the recognized trade repository arising from indirect participants,
- (c) the rights and obligations of its users and owners with respect to the use of derivatives data reported to the recognized trade repository are clear and transparent, and
 - (d) where a reasonable person would conclude that it is appropriate to do so, ~~an~~any agreement that it enters into clearly states service levels, rights of access, protection of confidential information, ~~who possesses~~possession of intellectual property rights, and levels of operational reliability of the recognized trade repository's systems, as applicable.
- (2) Without limiting the generality of subsection (1), a recognized trade repository must implement rules, policies and procedures that clearly establish the status of records of contracts for derivatives reported to the trade repository and whether those records of contracts are the legal contracts of record.

Governance

- 8.~~(10.1)~~(1) A recognized trade repository must
- (a) set out an organizational structure with direct lines of responsibility and accountability, including roles and responsibilities in relation to the identification,

measurement, monitoring and management of material risks;

- (b) set out a risk management framework that includes the tolerance levels for the identified risks of the recognized trade repository;
- (c) set out processes for making decisions, including in the context of crises and emergencies, and rules for accountability in respect of decisions pertaining to risk.

- (1) A recognized trade repository establish, implement and maintain clear and transparent written governance arrangements that ~~set out a clear organizational structure with direct lines of responsibility and~~ are reasonably designed to do each of the following:
- (a) provide for internal controls;
 - (b) provide for the safety of the recognized trade repository and its efficiency in meeting the needs of its participants;
 - (c) ensure oversight of the recognized trade repository;
 - (d) support the stability of the financial system and other relevant public interest considerations;
 - (e) balance the interests of relevant stakeholders.
- (2) A recognized trade repository must establish, implement and maintain written rules, policies and procedures reasonably designed to identify and manage or resolve conflicts of interest.
- (3) A recognized trade repository must disclose on its website, in a manner that is easily accessible to the public,
- (a) the governance arrangements required under subsection (1), and
 - (b) the rules, policies and procedures required under subsection (2).

Board of directors

- 9.(1) A recognized trade repository must have a board of directors.
- (2) The board of directors of a recognized trade repository must include
- (a) individuals who have sufficient skill and experience to effectively oversee the management of its operations in accordance with all relevant laws, and
 - (b) reasonable representation by individuals who are independent of the recognized trade repository.

- (3) The board of directors of a recognized trade repository must, in consultation with the chief compliance officer of the recognized trade repository, manage or resolve conflicts of interest identified by the chief compliance officer.
- (4) A recognized trade repository must establish, implement and maintain policies and procedures to review on a regular basis the overall performance of the board of directors and that of its individual board members.

Management

10. (1) A recognized trade repository must establish, implement and maintain written policies and procedures that
- (a) specify the roles and responsibilities of management, and
 - (b) ensure that management has sufficient skill and experience to effectively discharge its roles and responsibilities.
- (2) A recognized trade repository must notify the regulator or securities regulatory authority no later than the 5th business day after appointing or replacing its chief compliance officer, chief executive officer or chief risk officer.

Chief compliance officer

11. (1) The board of directors of a recognized trade repository must appoint a chief compliance officer with sufficient skill and experience to effectively serve in that capacity.
- (2) The chief compliance officer of a recognized trade repository must report directly to the board of directors of the recognized trade repository or, if so directed by the board of directors, to the chief executive officer of the recognized trade repository.
- (3) The chief compliance officer of a recognized trade repository must
- (a) establish, implement and maintain written rules, policies and procedures designed to identify and resolve conflicts of interest,
 - (b) establish, implement and maintain written rules, policies and procedures designed to ensure that the recognized trade repository complies with securities legislation,
 - (c) monitor compliance with the rules, policies and procedures required under paragraphs (a) and (b) on an ongoing basis,
 - (d) report to the board of directors of the recognized trade repository as soon as practicable upon becoming aware of a circumstance indicating that the recognized trade repository, or an individual acting on its behalf, has not complied with

securities legislation in any jurisdiction, including a foreign jurisdiction, in which it operates and any of the following apply:

- (i) the non-compliance creates a risk of harm to a user;
 - (ii) the non-compliance creates a risk of harm to the capital markets;
 - (iii) the non-compliance is part of a pattern of non-compliance;
 - (iv) the non-compliance could impact the ability of the recognized trade repository to carry on business as a trade repository in compliance with securities legislation,
- (e) report to the board of directors of the recognized trade repository as soon as practicable upon becoming aware of a conflict of interest that creates a risk of harm to a user or to the capital markets, and
 - (f) prepare and certify an annual report assessing compliance by the recognized trade repository, and individuals acting on its behalf, with securities legislation and submit the report to the board of directors.
- (4) Concurrently with submitting a report under paragraph (3)(d), (e) or (f), the chief compliance officer must file a copy of the report with the regulator or securities regulatory authority.

Fees

12. A recognized trade repository must
- [\(a\)](#) disclose on its website, in a manner that is easily accessible to the public, all fees and other material charges imposed by it on its participants for each service it offers with respect to the collection and maintenance of derivatives data, [and](#)
 - [\(b\)](#) [review its fees and other material charges to participants on a regular basis.](#)

Access to recognized trade repository services

13. (1) A recognized trade repository must establish, implement and maintain written objective risk-based criteria for participation that permit fair and open access to the services it provides.
- (2) A recognized trade repository must disclose the criteria referred to in subsection (1) on its website in a manner that is easily accessible to the public.
 - (3) A recognized trade repository must not do any of the following:
 - (a) unreasonably prevent, condition or limit access by a person or company to the

services offered by it;

- (b) unreasonably discriminate between or among its participants;
- (c) impose an unreasonable barrier to competition;
- (d) require a person or company to use or purchase another service to utilize the trade reporting service offered by the trade repository.

Acceptance of reporting

14. (1) A recognized trade repository must accept derivatives data from a participant for all derivatives of an asset class set out in the recognition order for the trade repository.

(2) In accordance with subsection 18(2), a recognized trade repository must, for all derivatives required to be reported under this Instrument, including derivatives that have expired or were terminated,

(a) accept a correction to an error or omission in the derivatives data from a participant, and

(b) record the correction as soon as technologically practicable after acceptance.

(3) ~~14. A~~ For the purposes of subsections (1) and (2), a recognized trade repository must accept derivatives data ~~from a participant~~ that satisfies the derivatives data elements listed in Appendix A.

Operational efficiency and effectiveness

14.1.(1) A recognized trade repository must establish, implement and maintain written policies and procedures to, on a regular basis, review its efficiency and effectiveness in providing the services of the recognized trade repository.

(2) A recognized trade repository must establish, implement and maintain policies and procedures that specify measurable goals and objectives that promote operational efficiency and effectiveness for all aspects of its business as a derivatives ~~of an asset class set out in the recognition order for the~~ trade repository.

Communication policies, procedures and standards

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

- (a) its participants,

- (b) other trade repositories,
- (c) clearing agencies, exchanges and other platforms that facilitate derivatives transactions, and
- (d) its service providers.

Due process

- 16. (1)** Before making a decision that directly and adversely affects a participant or an applicant that applies to become a participant, a recognized trade repository must give the participant or applicant an opportunity to be heard.
- (2)** A recognized trade repository must keep records of, give reasons for, and provide for reviews of its decisions, including, for each applicant, the reasons for granting, denying or limiting access.

Rules, policies and procedures

- 17. (1)** A recognized trade repository must have rules, policies and procedures that
- (a) allow a reasonable participant to understand each of the following:
 - (i) the participant's rights, obligations and material risks resulting from being a participant of the recognized trade repository;
 - (ii) the fees and other charges that the participant may incur in using the services of the recognized trade repository,
 - (b) allow a reasonable user to understand the conditions of accessing derivatives data relating to a derivative to which it is a counterparty, and
 - (c) are reasonably designed to govern all aspects of the services it offers with respect to the collection and maintenance of derivatives data and other information relating to a derivative.
- (2)** The rules, policies and procedures of a recognized trade repository must not be inconsistent with securities legislation.
- (3)** A recognized trade repository must monitor compliance with its rules, policies and procedures on an ongoing basis.
- (4)** A recognized trade repository must establish, implement and maintain written rules, policies and procedures that provide appropriate sanctions for violations of its rules, policies and procedures applicable to its participants.

- (5) A recognized trade repository must disclose on its website, in a manner that is easily accessible to the public,
- (a) the rules, policies and procedures required under this section, and
 - (b) its procedures for adopting new rules, policies and procedures or amending existing rules, policies and procedures.

Records of data reported

18. (1) A recognized trade repository must have recordkeeping procedures reasonably designed to ensure that it records derivatives data accurately, completely and on a timely basis.
- (2) A recognized trade repository must keep, in a safe location and in a durable form, records of derivatives data relating to a derivative required to be reported under this Instrument for 7 years after the date on which the derivative expires or terminates.
- (3) A recognized trade repository must create and maintain at least one copy of each record of derivatives data required to be kept under subsection (2), for the same period as referenced in subsection (2), in a safe location and in a durable form, separate from the location of the original record.

Comprehensive risk-management framework

19. A recognized trade repository must establish, implement, and maintain a written risk-management framework reasonably designed to comprehensively manage risks including general business, legal and operational risks.

General business risk

20. (1) A recognized trade repository must establish, implement and maintain appropriate systems, controls and procedures reasonably designed to identify, monitor, and manage its general business risk.
- (2) Without limiting the generality of subsection (1), a recognized trade repository must hold sufficient insurance coverage and liquid net assets funded by equity to cover potential general business losses in order that it can continue operations and services as a going concern and in order to achieve a recovery or an orderly wind-down if those losses materialize.
- (3) For the purposes of subsection (2), a recognized trade repository must hold, at a minimum, liquid net assets funded by equity equal to 6 months of current operating expenses.
- (4) A recognized trade repository must have policies and procedures reasonably designed to identify scenarios that could potentially prevent it from being able to provide its critical

operations and services as a going concern and to assess the effectiveness of a full range of options for an orderly wind-down.

- (5) A recognized trade repository must establish, implement and maintain written rules, policies and procedures reasonably designed to facilitate its orderly wind-down based on the results of the assessment required by subsection (4).
- (6) A recognized trade repository must establish, implement and maintain written rules, policies and procedures reasonably designed to ensure that it or a successor entity, insolvency administrator or other legal representative will be able to continue to comply with the requirements of subsection 6(2) and section 37 in the event of the bankruptcy or insolvency of the recognized trade repository or the wind-down of the recognized trade repository's operations.

System and other operational ~~risk requirements~~risks

- 21. (1) A recognized trade repository must establish, implement and maintain appropriate systems, controls and procedures reasonably designed to identify and minimize the impact of the plausible sources of operational risk, both internal and external, including risks to data integrity, data security, business continuity and capacity and performance management.
- (2) The systems, controls and procedures required under subsection (1) must be approved by the board of directors of the recognized trade repository.
- (3) Without limiting the generality of subsection (1), a recognized trade repository must
 - (a) develop and maintain
 - (i) an adequate system of internal controls over its systems, and
 - (ii) adequate information technology general controls, including, without limitation, controls relating to information systems operations, information security and integrity, change management, problem management, network support and system software support,
 - (b) in accordance with prudent business practice, on a reasonably frequent basis and, in any event, at least annually,
 - (i) make reasonable current and future capacity estimates, and
 - (ii) conduct capacity stress tests to determine the ability of those systems to process derivatives data in an accurate, timely and efficient manner, and
 - (c) promptly notify the regulator or securities regulatory authority of a material systems failure, malfunction, delay or other disruptive incident, or a breach of data security, integrity or confidentiality, and provide as soon as practicable a written post-

incident report that includes a root-cause analysis ~~as soon as practicable~~ and any remedial action that has been, or is intended to be, taken by the recognized trade repository.

- (4) Without limiting the generality of subsection (1), a recognized trade repository must establish, implement and maintain business continuity plans, including disaster recovery plans, reasonably designed to
- (a) achieve prompt recovery of its operations following a disruption,
 - (b) allow for the timely recovery of information, including derivatives data, in the event of a disruption, and
 - (c) provide for the exercise of authority in the event of an emergency.
- (5) A recognized trade repository must test its business continuity plans, including disaster recovery plans, at least annually.
- (6) For each of its systems for collecting and maintaining reports of derivatives data, a recognized trade repository must annually engage a qualified party to conduct an independent review and prepare a report in accordance with established audit standards to ensure that the recognized trade repository is in compliance with paragraphs (3)(a) and (b) and subsections (4) and (5).
- (7) A recognized trade repository must provide the report referred to in subsection (6) to
- (a) its board of directors or audit committee promptly upon the completion of the report, and
 - (b) the regulator or securities regulatory authority not later than the 30th day after providing the report to its board of directors or audit committee.
- (8) A recognized trade repository must disclose on its website, in a manner that is easily accessible to the public, all technology requirements regarding interfacing with or accessing the services provided by the recognized trade repository
- (a) if operations have not begun, sufficiently in advance of operations to allow a reasonable period for testing and system modification by participants, and
 - (b) if operations have begun, sufficiently in advance of implementing a material change to technology requirements to allow a reasonable period for testing and system modification by participants.
- (9) A recognized trade repository must make available testing facilities for interfacing with or accessing the services provided by the recognized trade repository,

- (a) if operations have not begun, sufficiently in advance of operations to allow a reasonable period for testing and system modification by participants, and
 - (b) if operations have begun, sufficiently in advance of implementing a material change to technology requirements to allow a reasonable period for testing and system modification by participants.
- (10) A recognized trade repository must not begin operations in the local jurisdiction unless it has complied with paragraphs (8)(a) and (9)(a).
- (11) Paragraphs (8)(b) and (9)(b) do not apply to a recognized trade repository if
- (a) the change to the recognized trade repository's technology requirements must be made immediately to address a failure, malfunction or material delay of its systems or equipment,
 - (b) the recognized trade repository immediately notifies the regulator or securities regulatory authority of its intention to make the change to its technology requirements, and
 - (c) the recognized trade repository discloses on its website, in a manner that is easily accessible to the public, the changed technology requirements as soon as practicable.

Data security and confidentiality

22. (1) A recognized trade repository must establish, implement and maintain written rules, policies and procedures reasonably designed to ensure the safety, privacy and confidentiality of derivatives data reported to it under this Instrument.
- (2) A recognized trade repository must not release derivatives data for commercial or business purposes unless one or more of the following apply:
- (a) the derivatives data has otherwise been disclosed under section 39;
 - (b) the counterparties to the derivative have provided the recognized trade repository with their express written consent to use or release the derivatives data.

Confirmation

Derivatives executed anonymously on a facility or platform for trading derivatives

- 22.1. A recognized trade repository must not disclose the identity or legal entity identifier of a counterparty to another counterparty in respect of a derivative involving a local counterparty executed anonymously on a facility or platform for trading derivatives and cleared through a reporting clearing agency.**

Validation of data and information

~~23.~~ 22.2. (1) A recognized trade repository must establish, implement and maintain written rules, policies and procedures ~~reasonably designed to allow for confirmation by each counterparty to a derivative~~ to validate that ~~has been~~ the derivatives data reported under this Instrument ~~that satisfies~~ the derivatives data ~~reported in relation to the derivative is accurate~~ elements listed in Appendix A.

~~(2) ——— Despite subsection (1), a~~

(2) A recognized trade repository must, as soon as technologically practicable after receiving the derivatives data, notify a reporting counterparty whether or not the reported derivatives data satisfies the derivatives data validation procedures of the recognized trade repository.

(3) In accordance with subsection 18(2), a recognized trade repository must maintain records of all the derivatives data reported that fails to satisfy its derivatives data validation procedures.

Verification of data accuracy

23. A recognized trade repository is not required to ~~must~~ establish, implement and maintain written rules, policies ~~or~~ and procedures ~~referred to in that subsection in respect of a~~ under which the reporting counterparty that to a derivative is not a participant of the recognized trade repository ~~allowed and enabled to carry out its data verification obligations under paragraph 26.1(1)(b).~~

Outsourcing

24. If a recognized trade repository outsources a material service or system to a service provider, including to an associate or affiliated entity of the recognized trade repository, the recognized trade repository must do each of the following:

- (a) establish, implement and maintain written rules, policies and procedures for the selection of a service provider to which a material service or system may be outsourced and for the evaluation and approval of such an outsourcing arrangement;
- (b) identify any conflicts of interest between the recognized trade repository and a service provider to which a material service or system is outsourced, and establish, implement, maintain and enforce written rules, policies and procedures to mitigate and manage or resolve those conflicts of interest;
- (c) enter into a written contract with the service provider that is appropriate for the materiality and nature of the outsourced activity and that provides for adequate termination procedures;

- (d) maintain access to the books and records of the service provider relating to the outsourced activity;
- (e) ensure that the regulator or securities regulatory authority has the same access to all data, information and systems maintained by the service provider on behalf of the recognized trade repository that it would have absent the outsourcing arrangement;
- (f) ensure that all persons or companies conducting an audit or independent review of the recognized trade repository under this Instrument have appropriate access to all data, information and systems maintained by the service provider on behalf of the recognized trade repository that those persons or companies would have absent the outsourcing arrangement;
- (g) take appropriate measures to determine that a service provider to which a material service or system is outsourced establishes, maintains and periodically tests an appropriate business continuity plan, including a disaster recovery plan in accordance with the requirements set out in section 21;
- (h) take appropriate measures to ensure that the service provider protects the safety, privacy and confidentiality of derivatives data and of users' confidential information in accordance with the requirements set out in section 22;
- (i) establish, implement, maintain and enforce written rules, policies and procedures to regularly review the performance of the service provider under the outsourcing agreement.

Links and tiered participation arrangements

24.1.(1) A recognized trade repository must establish, implement and maintain appropriate controls and procedures to

- (a) identify, assess, measure, monitor and manage material risks arising from links, and
- (b) identify material dependencies among participants and indirect participants that might affect the recognized trade repository.

(2) A recognized trade repository must regularly review risks arising from tiered participation arrangements.

PART 3 DATA REPORTING

Reporting counterparty

25. (1) In this Instrument, “reporting counterparty”, with respect to a derivative involving a local counterparty, means
- (a) if the derivative is cleared through a reporting clearing agency, the reporting clearing agency,
 - (b) if paragraph (a) does not apply and the derivative is between a derivatives dealer and a counterparty that is not a derivatives dealer, the derivatives dealer,
 - (c) if paragraphs (a) and (b) do not apply and the counterparties to the derivative have, ~~at the time of the transaction,~~ agreed in writing that one of them will be the reporting counterparty, the counterparty determined to be the reporting counterparty under the terms of that agreement, and
 - (d) in any other case, each counterparty to the derivative.
- (2) A local counterparty to a derivative to which paragraph (1)(c) applies must keep a record of the written agreement referred to in that paragraph for 7 years after the date on which the derivative expires or terminates.
- (3) The records required to be maintained under subsection (2) must be kept in
- (a) a safe location and in a durable form, and
 - (b) a manner that permits the records to be provided to the regulator within a reasonable time following request.
- (4) Despite section 40, a local counterparty that agrees under paragraph (1)(c) to be the reporting counterparty for a derivative to which section 40 applies must report derivatives data relating to the derivative in accordance with this Instrument.

Duty to report

26. (1) A reporting counterparty ~~to~~ in respect of a derivative involving a local counterparty must report, or cause to be reported, the data required to be reported under this Part to a recognized trade repository.
- (2) Despite subsection (1), if no recognized trade repository accepts the data required to be reported under this Part, the reporting counterparty must electronically report the data required to be reported under this Part to the regulator or securities regulatory authority.
- (3) A reporting counterparty satisfies the reporting obligation in respect of a derivative required to be reported under subsection (1) if each of the following applies:

- (a) one of the following applies to the derivative:
- (i) the derivative is required to be reported solely because a counterparty to the derivative is a local counterparty under subparagraph (a)(i) of the definition of “local counterparty” and that local counterparty does not conduct business in the local jurisdiction other than incidental to being organized under the laws of the local jurisdiction;
 - (ii) the derivative is required to be reported solely because a counterparty to the derivative is a local counterparty under paragraph (c) of the definition of “local counterparty”;
- (b) the derivative is reported to a recognized trade repository under one or more of the following:
- (i) Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting*, as amended from time to time, if reported under the requirements of a jurisdiction other than the local jurisdiction;
 - (ii) Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, as amended from time to time;
 - (iii) Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, as amended from time to time;
 - (iv) Québec Regulation 91-507 respecting trade repositories and derivatives data reporting, as amended from time to time;
 - (v) the trade reporting law of a foreign jurisdiction listed in Appendix B;
- (c) the reporting counterparty instructs the recognized trade repository referred to in paragraph (b) to provide the regulator or securities regulatory authority with access to the data that is reported under paragraph (b) and otherwise uses its best efforts to provide the regulator or securities regulatory authority with access to such data.
- (4) A reporting counterparty must report all derivatives data relating to a derivative to the same recognized trade repository.
- (5) ~~A reporting counterparty must not submit derivatives data that is false or misleading to a recognized trade repository.~~ [Repealed]
- (6) [Repealed]
- (7) [Repealed]
- (8) If a local counterparty to a derivative that is required to be reported under this Instrument,

and that is cleared through a reporting clearing agency, has specified a recognized trade repository to which derivatives data in relation to the derivative is to be reported, the reporting clearing agency, if it is the reporting counterparty, must report the derivatives data to that recognized trade repository and must not report derivatives data to another trade repository without the consent of the local counterparty.

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

Verification of data accuracy, and reporting of errors and omissions

26.1. (1) A reporting counterparty must ensure that all reported derivatives data

- (a) is accurate and contains no misrepresentation, and
- (b) in the case of a reporting counterparty that is a derivatives dealer or a reporting clearing agency, is verified to be accurate and contain no misrepresentation, at least every 30 days.
- (2) ~~(6)~~ A reporting counterparty must report an error or omission in the derivatives data ~~it has reported to the recognized trade repository or, if reported under subsection 26(2), to the regulator or securities regulatory authority,~~ as soon as technologically practicable after discovery of the error or omission and, in any event, no later than the end of the business day following the day of discovery of the error or omission.
- (3) ~~(7)~~ A local counterparty, other than the reporting counterparty, must notify the reporting counterparty of an error or omission with respect to derivatives data ~~relating to a derivative to which it is a counterparty~~ as soon as technologically practicable after discovery of the error or omission and, in any event, no later than the end of the business day following the day of discovery of the error or omission.
- ~~(8) — If a local counterparty to a derivative that is required to be reported under this Instrument and is cleared through a reporting clearing agency has specified a recognized trade repository to which derivatives data in relation to the derivative is to be reported, the reporting clearing agency must report the derivatives data to that recognized trade repository~~
- (4) A reporting counterparty must notify the regulator or securities regulatory authority of a significant error or omission as soon as practicable upon discovery of the error or omission.

Identifiers, general

27. (1) In a report of creation data required under this Part, a reporting counterparty must include each of the following:
- (a) the legal entity identifier of each counterparty to the derivative as set out in section 28;

- (b) the unique product identifier for the derivative as set out in section 30.
- (2) In a report of life-cycle data or valuation data required under this Part, a reporting counterparty must include the unique transaction identifier for the transaction relating to the derivative as set out in section 29.

Legal entity identifiers

28. (1) A recognized trade repository must identify each counterparty to a derivative that is required to be reported under this Instrument in all recordkeeping and all reporting required under this Instrument by means of a single legal entity identifier that is a unique identification code assigned to the counterparty in accordance with the standards set by the Global LEI System.
- (2) A person that is eligible to receive a legal entity identifier as determined by the Global LEI System, other than an individual, that is a local counterparty to a derivative required to be reported under this Instrument, must
- (a) before executing a transaction, obtain a legal entity identifier assigned in accordance with the requirements imposed by the Global LEI System, and
- (b) for as long as it is a counterparty to a derivative required to be reported under this Instrument, maintain and renew the legal entity identifier referred to in paragraph (a).
- (3) If a local counterparty to a derivative required to be reported under this Instrument is an individual or is not eligible to receive a legal entity identifier as determined by the Global LEI System, the reporting counterparty must identify the counterparty by a single unique alternate identifier.
- (4) Despite subsection (1), if subsection (3) applies to a counterparty to a derivative, the recognized trade repository to which a report has been made in relation to the derivative must identify the counterparty with ~~the~~ a single unique alternate identifier supplied by the reporting counterparty.

Unique transaction identifiers

29. (1) ~~A recognized trade repository must identify~~ The following person or company must assign a single unique transaction identifier for each transaction relating to a derivative that is required to be reported under this Instrument: ~~in all recordkeeping and all~~
- (a) if the derivative is cleared through a reporting clearing agency, the reporting clearing agency;
- (b) if paragraph (a) does not apply and the transaction relating to the derivative is

executed on a facility or platform for trading derivatives that has assigned a unique transaction identifier to the transaction, the facility or platform;

- (c) if paragraphs (a) and (b) do not apply, the reporting counterparty that is a derivatives dealer;
- (d) if paragraphs (a) to (c) do not apply, the **recognized trade repository**.
- (2) Despite subsection (1), if paragraphs (1)(a) and (b) do not apply and the derivative is also required to be reported under the securities legislation of a jurisdiction of Canada, other than the local jurisdiction, or under the laws of a foreign jurisdiction, with a reporting ~~required~~ deadline earlier than under this Instrument ~~by means of a~~, the person or company required to assign the unique transaction identifier is the person or company required to assign the unique transaction identifier under the laws of that jurisdiction of Canada or foreign jurisdiction.
- ~~(3) (2) A recognized trade repository must assign a~~ The single unique transaction identifier ~~to a transaction, using its own methodology or incorporating a unique transaction identifier previously assigned to the transaction.~~
- ~~(3) A~~ must be assigned as soon as technologically practicable after execution of the transaction that relates to the derivative, and in any event not later than the time that the derivative is required to be reported to a recognized trade repository ~~must not assign more than one unique transaction identifier to a transaction~~ under this Instrument.

Unique product identifiers

30. (1) In this section, “unique product identifier” means a code that uniquely identifies a ~~sub-type~~ of derivative and is assigned ~~in accordance with international or industry standards~~ by the Derivatives Service Bureau (DSB) Limited, or any person or company that is subsequently designated by the Financial Stability Board as the service provider for the unique product identifier system assigned to a derivative.
- (2) For each derivative that is required to be reported under this Instrument, the reporting counterparty must assign only one unique product identifier ~~that identifies the sub-type of the derivative.~~
- (3) ~~A reporting counterparty must not assign more than one unique product identifier to a derivative.~~ [Repealed]
- (4) ~~If international or industry standards for a unique product identifier are not reasonably available for a particular sub-type of derivative at the time a report is made under this Instrument, a reporting counterparty must assign a unique product identifier to the derivative using its own methodology or incorporating a unique product identifier previously assigned to the derivative.~~ [Repealed]

Creation data

31. (1) A reporting counterparty must report creation data relating to a derivative that is required to be reported under this Instrument to a recognized trade repository immediately following the transaction.
- (2) Despite subsection (1), if it is not technologically practicable to immediately report the creation data, a reporting counterparty must report creation data as soon as technologically practicable and in no event later than the end of the business day following the day on which the data would otherwise be required to be reported.

Life-cycle event data

32. (1) A reporting counterparty must report all life-cycle event data relating to a derivative that is required to be reported under this Instrument to a recognized trade repository by the end of the business day on which the life-cycle event occurs.
- (2) Despite subsection (1), if it is not technologically practicable to report life-cycle event data by the end of the business day on which the life-cycle event occurs, the reporting counterparty must report life-cycle event data no later than the end of the business day following the day on which the life-cycle event occurs.
- (3) Despite subsections (1) and (2), the reporting clearing agency through which a derivative is cleared must report the termination of the original derivative to the recognized trade repository to which the derivatives data was reported by the end of the business day on which the original derivative is terminated.

Position level data

- 32.1. Despite section 32, the reporting counterparty may report position level data in respect of derivatives that are required to be reported under this Instrument, where each derivative for which position level data is aggregated and reported
- (a) has no fixed expiration date, and
- (b) is in a class of derivatives in which each derivative is fungible.

Valuation data and collateral and margin data

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

- (a) ~~daily, based on relevant closing market data from the previous business day, if the reporting counterparty is a reporting clearing agency or a derivatives dealer, or~~
- (b) ~~quarterly, as of the last day of each calendar quarter, if the reporting counterparty is not a reporting clearing agency or a derivatives dealer; collateral and margin data.~~
- (2) ~~Despite subsection (1), valuation data required to be reported under paragraph (1)(b) must be reported to the recognized trade repository no later than the 30th day after the end of the calendar quarter. If position level data in respect of a derivative has been reported under section 32.1, the reporting counterparty must calculate and report the valuation data, and collateral and margin data, based on the net amount of all purchases and sales reported as position level data for the derivative.~~

Pre-existing derivatives

34. (1) ~~Despite section 31 and subject to subsection 44(2), on or before December 1, 2016, a reporting counterparty must report creation data relating to a derivative if all of the following apply: [Lapsed]~~
- (a) ~~the reporting counterparty is a reporting clearing agency or a derivatives dealer;~~
- (b) ~~the transaction was entered into before July 29, 2016;~~
- (c) ~~there were outstanding contractual obligations with respect to the derivative on the earlier of the date that the derivative is reported or December 1, 2016.~~
- (2) ~~Despite section 31 and subject to subsection 44(3), on or before February 1, 2017, a reporting counterparty must report creation data relating to a derivative if all of the following apply:~~
- (a) ~~the reporting counterparty is not a reporting clearing agency or a derivatives dealer;~~
- (b) ~~the transaction was entered into before November 1, 2016;~~
- (c) ~~there were outstanding contractual obligations with respect to the derivative on the earlier of the date that the derivative is reported or February 1, 2017.~~
- (3) ~~Despite section 31, a reporting counterparty to a derivative to which subsection (1) or (2) applies is required to report, in relation to the derivative, only the creation data indicated in the column in Appendix A entitled “Required for Pre-existing Derivatives”.~~

- (2) [\[Lapsed\]](#)
- (3) [\[Lapsed\]](#)
- (4) ~~Despite section 32, a reporting counterparty is not required to report life cycle event data relating to a derivative to which subsection (1) or (2) applies until the reporting counterparty has reported creation data in accordance with subsection (1) or (2).~~ [\[Lapsed\]](#)
- (5) ~~Despite section 33, a reporting counterparty is not required to report valuation data relating to a derivative to which subsection (1) or (2) applies until the reporting counterparty has reported creation data in accordance with subsection (1) or (2).~~ [\[Lapsed\]](#)

Timing requirements for reporting data to another recognized trade repository

35. Despite subsection 26(4) and sections 31 to 34, if a recognized trade repository ceases operations or stops accepting derivatives data for an asset class of derivatives, a reporting counterparty may fulfill its reporting obligations under this Instrument by reporting the derivatives data to another recognized trade repository or, if there is not an available recognized trade repository, the regulator or securities regulatory authority.

Records of data reported

36. (1) A reporting counterparty must keep records relating to a derivative that is required to be reported under this Instrument, including transaction records, for 7 years after the date on which the derivative expires or terminates.
- (2) A reporting counterparty must keep the records referred to in subsection (1) in a safe location and in a durable form.

Facility or platform for trading derivatives

36.1. Despite section 25, with respect to a derivative involving a local counterparty that is not cleared through a reporting clearing agency, is executed anonymously on a facility or platform for trading derivatives, and is intended to be cleared,

- (a) the facility or platform for trading derivatives has the obligations of a reporting counterparty under sections 26, 27, 30, 31, 35, 36 and 37, and under subsections 26.1(1), 26.1(2), 26.1(4) and 28(3) instead of the reporting counterparty under section 25,
- (b) all references to “reporting counterparty” in sections 23 and 41, and in subsections 22.2(2), 26.1(3) and 28(4) are deemed to refer to the facility or platform for trading derivatives instead of the reporting counterparty under section 25.

DATA DISSEMINATION AND ACCESS TO DATA

Data available to regulators

37. (1) A recognized trade repository must

- (a) provide to the regulator or securities regulatory authority direct, continuous and timely electronic access to derivatives data in the possession of the recognized trade repository that has been reported under this Instrument or that may impact the capital markets,
 - (b) provide the data referenced in paragraph (a) on an aggregated basis, ~~and~~
 - (c) notify the regulator or securities regulatory authority of the manner in which the derivatives data provided under paragraph (b) has been aggregated, and
 - (d) provide to the regulator or securities regulatory authority any corrections to data under paragraphs (a) and (b) as soon as technologically practicable after recording a correction to an error or omission in the derivatives data from a participant.
- (2) A recognized trade repository must establish, implement and maintain rules, policies or operations designed to ensure that it meets or exceeds the access standards and recommendations published by the International Organization of Securities Commissions in the August, 2013 report entitled “Authorities’ access to trade repository data”, as amended from time to time.
- (3) A reporting counterparty must use its best efforts to provide the regulator or securities regulatory authority with prompt access to all derivatives data that it is required to report under this Instrument, including instructing a trade repository to provide the regulator or securities regulatory authority with access to that data.

Data available to counterparties

38. (1) ~~A~~ Subject to section 22.1, a recognized trade repository must provide all counterparties to a derivative with timely access to all derivatives data relating to that derivative 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~~ enable access pursuant to subsection (1) by a non-reporting counterparty or a delegate of a non-reporting counterparty.
- (3) ~~Each~~ Subject to section 22.1, each counterparty to a derivative must permit the release of all derivatives data required to be reported or disclosed under this Instrument.
- (4) Subsection (3) applies despite any agreement to the contrary between the counterparties to a derivative.

Data available to public

39. (1) Unless otherwise governed by the requirements or conditions of a decision of the securities regulatory authority, a recognized trade repository must:
- (a) on a reasonably frequent basis, create ~~and make available on its website, in a manner that is easily accessible to the public, at no cost,~~ aggregate data on open ~~position~~ transactions, volume, number and, if applicable, price, relating to the derivatives reported to it under this Instrument, and
 - (b) as soon as technologically practicable and in no event later than the time when the data under paragraph (a) is next made available to the public, make any corrections to data under paragraph (a) resulting from a correction to an error or omission in the derivatives data that is reported to it under this Instrument.
- (2) The data made available under subsection (1) must include, at a minimum, breakdowns, if applicable, by currency of denomination, geographic location of reference entity or asset, asset class, contract type, ~~maturity~~ expiration, and whether the derivative is cleared.
- (3) A recognized trade repository must make ~~transaction level reports~~ available to the public, ~~at no cost,~~ in accordance with the requirements of Appendix C:
- (a) transaction level reports, and
 - (b) as soon as technologically practicable, any corrections to a report under paragraph (a) resulting from a correction to an error or omission in the derivatives data that is reported to it under this Instrument.
- (4) In making transaction level reports available for the purpose of subsection (3), a recognized trade repository must not disclose the identity of either counterparty to the derivative.
- (5) A recognized trade repository must make the data and reports referred to in this section available to the public on its website or through a similar medium, in a usable form and in a manner that is easily accessible to the public at no cost.
- (6) Despite subsections (1) to (5), a recognized trade repository must not make public derivatives data relating to a derivative between affiliated entities, unless otherwise required by law.

PART 5 EXCLUSIONS

Commodity derivative

40. Despite Part 3 and subject to subsection 25(4), a local counterparty is not required to report

derivatives data relating to a derivative the asset class of which is a commodity, other than currency, if

- (a) ~~none of the counterparties to the derivative are~~ the local counterparty is not any of the following:
- (i) a clearing agency;
 - (ii) a derivatives dealer;
 - (iii) an affiliated entity of a person or company referred to in subparagraph ~~(i)~~ (i) or (ii), and
- (b) the aggregate month-end gross notional amount under all outstanding derivatives the asset class of which is a commodity, other than currency, of the local counterparty and of each affiliated entity of the local counterparty that is a local counterparty in a jurisdiction of Canada, excluding derivatives with an affiliated entity, did not, in any calendar month in the preceding 12 calendar months, exceed \$250 000 000.

Derivative between a government and its consolidated entity

41. Despite Part 3, a counterparty is not required to report derivatives data relating to a derivative between
- (a) the government of a local jurisdiction, and
 - (b) a crown corporation or agency the accounts of which are consolidated for accounting purposes with those of the government referred to in paragraph (a).

Derivative between affiliated entities

- 41.1. Despite Part 3, a reporting counterparty is not required to report derivatives data relating to a derivative if, at the time of the transaction
- (a) the counterparties to the derivative are affiliated entities, and
 - (b) none of the counterparties to the derivative are any of the following:
 - (i) a clearing agency;
 - (ii) a derivatives dealer;
 - (iii) an affiliated entity of a person or company referred to in subparagraph ~~(i)~~ (i) or (ii).

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

42. Despite Part 3, a counterparty is not required to report derivatives data relating to a derivative if the derivative is required to be reported solely because one or both counterparties is a local counterparty under paragraph (b) of the definition of “local counterparty”.

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

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

- ~~(a) the derivative was not previously reported as a result of the operation of section 40;~~
- ~~(b) a condition in section 40 is no longer satisfied;~~
- ~~(c) the derivative was entered into after May 1, 2016 but before the date on which the condition in section 40 is no longer satisfied;~~
- ~~(d) there are outstanding contractual obligations with respect to the derivative on the earlier of

 - ~~(i) the date that the derivative is reported, and~~
 - ~~(ii) the date that is 180 days following the date on which the condition in section 40 is no longer satisfied.~~~~
- ~~(2) Despite subsection (1), and subject to subsection 44(3), a local counterparty is not required to report derivatives data in relation to a derivative to which subsection (1) applies, or any other derivative required to be reported under this Instrument, until the date that is 180 days following the date on which a condition referred to in paragraph (1)(b) is no longer satisfied.~~
- ~~(3) Subsection (2) does not apply to a local counterparty that has previously acted as a reporting counterparty in relation to a derivative in any jurisdiction of Canada.~~
- ~~(4) Despite section 31, a reporting counterparty to a derivative to which subsection (1) applies is required to report, in relation to the transaction resulting in the derivative, only the creation data indicated in the column in Appendix A entitled “Required for Pre-existing Derivatives”.~~
- ~~(5) Despite section 32, a reporting counterparty is not required to report life-cycle event data relating to a derivative to which subsection (1) applies until the reporting counterparty has reported creation data in accordance with subsections (1) and (2).~~

~~(2)~~ [\[Lapsed\]](#)

~~(3)~~ [\[Lapsed\]](#)

~~(4) [\[Lapsed\]](#)~~

~~(5) [\[Lapsed\]](#)~~

~~(6) Despite section 33, a reporting counterparty is not required to report valuation data relating to a derivative to which subsection (1) applies until the reporting counterparty has reported creation data in accordance with subsections (1) and (2). [\[Lapsed\]](#)~~

PART 6 EXEMPTIONS

Exemption – general

43. (1) Except in Alberta, the regulator or securities regulatory authority may, under the statute referred to in Appendix B of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction, grant an exemption to this Instrument.
- (2) In Alberta, the regulator or securities regulatory authority may grant an exemption to this Instrument, in whole or in part, subject to such terms, conditions, restrictions or requirements as may be imposed in the exemption.

PART 7 TRANSITION PERIOD AND EFFECTIVE DATE

Transition period

44. (1) ~~Despite Part 3, a reporting counterparty that is not a reporting clearing agency or a derivatives dealer is not required to make a report under that Part until November 1, 2016. [\[Lapsed\]](#)~~
- ~~(2) ——— Despite Part 3, a reporting counterparty is not required to report derivatives data relating to a derivative if all of the following apply:~~
- ~~(a) ——— the derivative is entered into before July 29, 2016;~~
- ~~(b) ——— the derivative expires or terminates on or before November 30, 2016;~~
- ~~(c) ——— the reporting counterparty is a reporting clearing agency or a derivatives dealer.~~
- ~~(3) ——— Despite Part 3, a reporting counterparty is not required to report derivatives data relating to a derivative if all of the following apply:~~
- ~~(a) ——— the derivative is entered into before November 1, 2016;~~
- ~~(b) ——— the derivative expires or terminates on or before January 31, 2017;~~
- ~~(c) ——— the reporting counterparty is not a reporting clearing agency or a derivatives dealer.~~

- ~~(4) — Despite Part 3, a reporting counterparty is not required to report derivatives data relating to a derivative if all of the following apply:~~
- ~~(a) — the derivative is entered into before January 1, 2017;~~
 - ~~(b) — the counterparties are affiliated entities at the time of the transaction;~~
 - ~~(c) — none of the counterparties to the derivative is one or more of the following:~~
 - ~~(i) — a recognized or exempt clearing agency;~~
 - ~~(ii) — a derivatives dealer;~~
 - ~~(iii) — an affiliated entity of a person or company referred to in subparagraph (i) or (ii).~~

~~(2) [\[Lapsed\]](#)~~

~~(3) [\[Lapsed\]](#)~~

~~(4) [\[Lapsed\]](#)~~

Effective date

~~45. (1) This Instrument comes into force on May 1, 2016. [\[Lapsed\]](#)~~

- ~~(2) — In British Columbia and Saskatchewan, despite subsection (1), if these regulations are filed with the Registrar of Regulations after May 1, 2016, these regulations come into force on the day on which they are filed with the Registrar of Regulations.~~
- ~~(3) — Despite subsection (1) and, in Saskatchewan, subject to subsection (2), Parts 3 and 5 come into force on July 29, 2016.~~

~~(2) [\[Lapsed\]](#)~~

~~(3) [\[Lapsed\]](#)~~

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

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

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

Minimum Data Fields

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

Data Elements Required to be Reported to a Recognized Trade Repository **Instructions:**

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

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

The “Data Element Description” column includes globally standard descriptions. For the purpose of this Appendix A, each term used in the “Data Element Description” column has the meaning in the following chart:

<u>Term used in “Data Element Description” column</u>	<u>Meaning for the purpose of Appendix A</u>
<u>derivative transaction</u>	<u>derivative or transaction</u>
<u>fx</u>	<u>foreign exchange</u>
<u>instrument</u>	<u>derivative</u>
<u>OTC derivative (only in respect of Data Element Number 115)</u>	<u>derivative</u>
<u>OTC derivative transaction</u>	<u>derivative or transaction</u>
<u>product</u>	<u>derivative</u>
<u>trade (where used as a noun)</u>	<u>transaction</u>

<u>Data Element Number</u>	<u>Data Element Name</u>	<u>Data Element Description</u>	<u>Publicly Disseminated</u>
<u>Data Elements Related to Counterparties</u>			
<u>1</u>	<u>Counterparty 1 (reporting counterparty)</u>	<u>Identifier of the counterparty to an OTC</u>	<u>N</u>

		<u>derivative transaction which is fulfilling its reporting obligation via the report in question. In jurisdictions where both parties must report the transaction, the identifier of Counterparty 1 always identifies the reporting counterparty. In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty. If a facility or platform for trading derivatives is fulfilling the reporting obligation, the identifier of Counterparty 1 identifies one of the counterparties to the transaction.</u>	
<u>2</u>	<u>Counterparty 2</u>	<u>Identifier of the second (non-reporting) counterparty to an OTC derivative transaction. In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty.</u>	<u>N</u>
<u>3</u>	<u>Counterparty 2 identifier source</u>	<u>Source used to identify the Counterparty 2.</u>	<u>N</u>
<u>4</u>	<u>Buyer identifier</u>	<u>Identifier of the counterparty that is the buyer, as determined at the time of the transaction.</u>	<u>N</u>
<u>5</u>	<u>Seller identifier</u>	<u>Identifier of the counterparty that is the seller, as determined at the time of the transaction.</u>	<u>N</u>
<u>6</u>	<u>Payer identifier</u>	<u>Identifier of the counterparty of the payer leg, as determined at the time of the transaction.</u>	<u>N</u>
<u>7</u>	<u>Receiver identifier</u>	<u>Identifier of the counterparty of the receiver leg, as determined at the time of the transaction.</u>	<u>N</u>
<u>8</u>	<u>Broker ID</u>	<u>In the case where a broker dealer acts as intermediary for the counterparty 1 without becoming a counterparty itself, the broker dealer shall be identified by its legal entity</u>	<u>N</u>

		<u>identifier.</u>	
<u>9</u>	<u>Country and Province of Individual</u>	<u>In the case of a counterparty who that is an individual, include the individual's country of residence. If the individual's residence is in Canada, include the province or territory.</u>	<u>N</u>
<u>10</u>	<u>Jurisdiction of Counterparty 1</u>	<u>If Counterparty 1 is a local counterparty under this Rule or the derivatives data reporting rules of Manitoba or Québec, or is a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any other jurisdiction of Canada, indicate all such jurisdictions.</u>	<u>N</u>
<u>11</u>	<u>Jurisdiction of Counterparty 2</u>	<u>If Counterparty 2 is a local counterparty under this Rule or the derivatives data reporting rules of Manitoba or Québec, or is a local counterparty under paragraph (a) or (c) of the definition of local counterparty in the derivatives data reporting rules of any other jurisdiction of Canada, indicate all such jurisdictions.</u>	<u>N</u>
<u>Data Elements Related to Transactions</u>			
<u>12</u>	<u>Effective date</u>	<u>Unadjusted date at which obligations under the OTC derivative transaction come into effect, as included in the confirmation.</u>	<u>Y</u>
<u>13</u>	<u>Expiration date</u>	<u>Unadjusted date at which obligations under the OTC derivative transaction stop being effective, as included in the confirmation. Early termination does not affect this data element.</u>	<u>Y</u>
<u>14</u>	<u>Execution timestamp</u>	<u>Date and time a transaction for a derivative was originally executed, resulting in the generation of a new UTI. This data element remains unchanged throughout the life of the UTI.</u>	<u>Y</u>
<u>15</u>	<u>Reporting timestamp</u>	<u>Date and time of the submission of the report</u>	<u>N</u>

		<u>to the trade repository.</u>	
<u>16</u>	<u>Unique transaction identifier (UTI)</u>	<u>A unique identifier assigned to the transaction, or position level which identifies them uniquely throughout their lifecycle and used for all recordkeeping and reporting.</u>	<u>N</u>
<u>17</u>	<u>Prior UTI (for one-to-one and one-to-many relations between transactions)</u>	<u>UTI assigned to the predecessor transaction that has given rise to the reported transaction due to a lifecycle event, in a one-to-one relation between transactions (e.g., in the case of a novation, when a transaction is terminated, and a new transaction is generated) or in a one-to-many relation between transactions (e.g., in clearing or if a transaction is split into several different transactions).</u>	<u>N</u>
<u>18</u>	<u>Subsequent position UTI</u>	<u>The UTI of the position in which a transaction is included. This field is applicable only for the reports related to the termination of a transaction due to its inclusion in a position.</u>	<u>N</u>
<u>19</u>	<u>Prior USI (for one-to-one and one-to-many relations between transactions)</u>	<u>Unique swap identifier (USI) assigned to the predecessor transaction that has given rise to the reported transaction due to a lifecycle event, in a one-to-one relation between transactions (e.g., in the case of a novation, when a transaction is terminated, and a new transaction is generated) or in a one-to-many relation between transactions (e.g., in clearing or if a transaction is split into several different transactions).</u>	<u>N</u>
<u>20</u>	<u>Inter-affiliate</u>	<u>Indicate whether the transaction is between two affiliated entities.</u>	<u>N</u>
<u>21</u>	<u>Submitter identifier</u>	<u>Identifier of the entity submitting the derivatives data to the trade repository, if reporting of the transaction has been delegated by the reporting counterparty to a third-party service provider, or if the reporting counterparty is the facility or</u>	<u>N</u>

		<u>platform for trading derivatives.</u>	
<u>22</u>	<u>Platform identifier</u>	<u>Identifier of the trading facility (e.g., exchange, multilateral trading facility, swap execution facility) on which the transaction was executed.</u>	<u>Y</u>
<u>23</u>	<u>Master agreement type</u>	<u>The type of master agreement, if used for the reported transaction.</u>	<u>N</u>
<u>24</u>	<u>Master agreement version</u>	<u>Date of the master agreement version (e.g., 1992, 2002).</u>	<u>N</u>
<u>Data Elements Related to Notional Amounts and Quantities</u>			
<u>25</u>	<u>Notional amount</u>	<p><u>For each leg of the transaction, where applicable:</u></p> <ul style="list-style-type: none"> • <u>For OTC a derivative transactions negotiated in monetary amounts, amount specified in the contract.</u> • <u>for OTC derivative transactions negotiated in non-monetary amounts, refer to the CSA Derivatives Data Technical Manual for converting notional amounts for non-monetary amounts.</u> <p><u>In addition:</u></p> <ul style="list-style-type: none"> • <u>For OTC derivative transactions with a notional amount schedule, the initial notional amount, agreed by the counterparties at the inception of the transaction, is reported in this data element.</u> • <u>For OTC foreign exchange options, in addition to this data element, the amounts are reported using the data elements Call amount and Put amount.</u> • <u>For amendments or lifecycle events, the resulting outstanding notional amount is reported; (steps in notional amount schedules are not considered to be amendments or lifecycle events);</u> • <u>Where the notional amount is not known when a new transaction is reported, the</u> 	<u>Y</u>

		<u>notional amount is updated as it becomes available.</u>	
<u>26</u>	<u>Notional currency</u>	<u>For each leg of the transaction, where applicable: currency in which the notional amount is denominated.</u>	<u>Y</u>
<u>27</u>	<u>Call amount</u>	<u>For foreign exchange options, the monetary amount that the option gives the right to buy.</u>	<u>N</u>
<u>28</u>	<u>Call currency</u>	<u>For foreign exchange options, the currency in which the Call amount is denominated.</u>	<u>N</u>
<u>29</u>	<u>Put amount</u>	<u>For foreign exchange options, the monetary amount that the option gives the right to sell.</u>	<u>N</u>
<u>30</u>	<u>Put currency</u>	<u>For foreign exchange options, the currency in which the Put amount is denominated.</u>	<u>N</u>
<u>31</u>	<u>Notional quantity</u>	<u>For each leg of the transaction, where applicable, for derivative transactions negotiated in non-monetary amounts with fixed notional quantity for each schedule period (i.e., 50 barrels per month).</u> <u>The frequency is reported in Quantity frequency and the unit of measure is reported in Quantity unit of measure.</u>	<u>N</u>
<u>32</u>	<u>Quantity frequency</u>	<u>The rate at which the quantity is quoted on the transaction e.g., hourly, daily, weekly, monthly.</u>	<u>N</u>
<u>33</u>	<u>Quantity frequency multiplier</u>	<u>The number of time units for the Quantity frequency.</u>	<u>N</u>
<u>34</u>	<u>Quantity unit of measure</u>	<u>For each leg of the transaction, where applicable: unit of measure in which the Total notional quantity and Notional quantity are expressed.</u>	<u>N</u>
<u>35</u>	<u>Total notional quantity</u>	<u>• For each leg of the transaction, where applicable: aggregate Notional quantity of the underlying asset for the term of the</u>	<u>N</u>

		<u>transaction.</u> <ul style="list-style-type: none"> • Where the Total notional quantity is not known when a new transaction is reported, the Total notional quantity is updated as it becomes available. 	
<u>36</u>	<u>Notional amount in effect on associated effective date</u>	<u>For each leg of the transaction, where applicable.</u> <u>For OTC derivative transactions negotiated in monetary amounts with a notional amount schedule.</u>	<u>N</u>
<u>37</u>	<u>Effective date of notional quantity</u>	<u>Unadjusted date on which the associated notional quantity of leg 1 becomes effective.</u>	<u>N</u>
<u>38</u>	<u>End date of notional quantity</u>	<u>Unadjusted end date of the notional quantity of each leg.</u>	<u>N</u>
<u>39</u>	<u>Notional quantity in effect on associated effective date</u>	<u>Notional quantity of each leg which becomes effective on the associated unadjusted effective date.</u>	<u>N</u>
<u>40</u>	<u>Notional amount schedule - notional amount in effect on associated effective date</u>	<ul style="list-style-type: none"> • <u>For each leg of the transaction, where applicable.</u> • <u>For OTC derivative transactions negotiated in monetary amounts with a notional amount schedule.</u> • <u>Notional amount which becomes effective on the associated unadjusted effective date.</u> • <u>The initial notional amount and associated unadjusted effective and end date are reported as the first values of the schedule.</u> 	<u>N</u>
<u>41</u>	<u>Notional amount schedule - unadjusted effective date of the notional amount</u>	<ul style="list-style-type: none"> • <u>For each leg of the transaction, where applicable.</u> • <u>For OTC derivative transactions negotiated in monetary amounts with a notional amount schedule.</u> • <u>Unadjusted date on which the associated notional amount becomes effective.</u> 	<u>N</u>
<u>42</u>	<u>Notional amount schedule - unadjusted end date of the notional</u>	<ul style="list-style-type: none"> • <u>For each leg of the transaction, where applicable derivative negotiated in a monetary amount with a notional amount</u> 	<u>N</u>

	<u>amount</u>	<u>schedule:</u> <ul style="list-style-type: none"> • <u>The unadjusted end date of the notional amount. Unadjusted end date of the notional amount.</u> 	
<u>Data Elements Related to Prices</u>			
<u>43</u>	<u>Exchange rate</u>	<u>Exchange rate between the two different currencies specified in the OTC derivative transaction agreed by the counterparties at the inception of the transaction, expressed as the rate of exchange from converting the unit currency into the quoted currency.</u>	<u>N</u>
<u>44</u>	<u>Exchange rate basis</u>	<u>Currency pair and order in which the exchange rate is denominated, expressed as unit currency/quoted currency.</u>	<u>N</u>
<u>45</u>	<u>Fixed rate</u>	<u>For each leg of the transaction, where applicable: for OTC derivative transactions with periodic payments, per annum rate of the fixed leg(s).</u>	<u>Y</u>
<u>46</u>	<u>Price</u>	<u>Price specified in the OTC derivative transaction. It does not include fees, taxes or commissions.</u>	<u>Y</u>
<u>47</u>	<u>Price currency</u>	<u>Currency in which the price is denominated.</u>	<u>Y</u>
<u>48</u>	<u>Price notation</u>	<u>Manner in which the price is expressed.</u>	<u>Y</u>
<u>49</u>	<u>Price unit of measure</u>	<u>Unit of measure in which the price is expressed.</u>	<u>N</u>
<u>50</u>	<u>Spread</u>	<u>For each leg of the transaction, where applicable: for OTC derivative transactions with periodic payments (e.g., interest rate fixed/float swaps, interest rate basis swaps, commodity swaps).</u>	<u>Y</u>
<u>51</u>	<u>Spread currency</u>	<u>For each leg of the transaction, where applicable: currency in which the spread is denominated.</u>	<u>Y</u>

<u>52</u>	<u>Spread notation</u>	<u>For each leg of the transaction, where applicable: manner in which the spread is expressed.</u>	<u>Y</u>
<u>53</u>	<u>Strike price</u>	<ul style="list-style-type: none"> • <u>For a derivative that is an options other than FX options, swaptions and similar products, the price at which the owner of an option can buy or sell the underlying asset of the option</u> • <u>For foreign exchange options, exchange rate at which the option can be exercised, expressed as the rate of exchange from converting the unit currency into the quoted currency. Where the strike price is not known when a new transaction is reported, the strike price is updated as it becomes available.</u> • <u>For volatility and variance swaps and similar products, the volatility strike price is reported in this data element.</u> 	<u>Y</u>
<u>54</u>	<u>Strike price currency/currency pair</u>	<ul style="list-style-type: none"> • <u>For equity options, commodity options, and similar products, currency in which the strike price is denominated.</u> • <u>For foreign exchange options, currency pair and order in which the strike price is expressed. It is expressed as unit currency/quoted currency.</u> 	<u>N</u>
<u>55</u>	<u>Strike price notation</u>	<u>Manner in which the strike price is expressed.</u>	<u>Y</u>
<u>56</u>	<u>Unadjusted effective date of the price</u>	<u>Unadjusted effective date of the price.</u>	<u>N</u>
<u>57</u>	<u>Unadjusted end date of the price</u>	<u>Unadjusted end date of the price.</u>	<u>N</u>
<u>58</u>	<u>Price in effect between the unadjusted effective and end date</u>	<u>Price in effect between the unadjusted effective date and inclusive of the unadjusted end date.</u>	<u>N</u>
<u>59</u>	<u>Effective date of the strike price</u>	<u>Unadjusted effective date of the strike price.</u>	<u>N</u>
<u>60</u>	<u>End date of the strike price</u>	<u>Unadjusted end date of the strike price.</u>	<u>N</u>

<u>61</u>	<u>Strike price in effect on associated effective date</u>	<u>Strike price in effect between the unadjusted effective date and unadjusted end date inclusive.</u>	<u>N</u>
<u>62</u>	<u>Non-standardized term indicator</u>	<u>Indicator of whether the transaction has one or more additional term(s) or provision(s), other than those disseminated to the public, that materially affect(s) the price of the transaction.</u>	<u>Y</u>
<u>63</u>	<u>Day count convention</u>	<u>For each leg of the transaction, where applicable: day count convention (often also referred to as day count fraction or day count basis or day count method) that determines how interest payments are calculated. It is used to compute the year fraction of the calculation period and indicates the number of days in the calculation period divided by the number of days in the year.</u>	<u>Y</u>
<u>64</u>	<u>Floating rate reset frequency period</u>	<u>For each floating leg of the transaction, where applicable, time unit associated with the frequency of resets, e.g., day, week, month, year or term of the stream.</u>	<u>Y</u>
<u>65</u>	<u>Floating rate reset frequency period multiplier</u>	<u>For each floating leg of the transaction, where applicable, number of time units (as expressed by the Floating rate reset frequency period) that determines the frequency at which periodic payment dates for reset occur.</u>	<u>Y</u>
<u>Data Elements Related to Clearing</u>			
<u>66</u>	<u>Cleared</u>	<u>Indicator of whether the transaction has been cleared, or is intended to be cleared, by a clearing agency.</u>	<u>Y</u>
<u>67</u>	<u>Central counterparty</u>	<u>Identifier of the clearing agency that cleared the transaction.</u>	<u>N</u>
<u>68</u>	<u>Clearing account origin</u>	<u>Indicator of whether the clearing member acted as principal for a house trade or an agent for a customer trade.</u>	<u>N</u>

<u>69</u>	<u>Clearing member</u>	<u>Identifier of the clearing member through which a derivative transaction was cleared at a clearing agency.</u>	<u>N</u>
<u>70</u>	<u>Clearing receipt timestamp</u>	<u>The date and time, expressed in UTC, the original derivative was received by the clearing agency for clearing and recorded by the clearing agency's system.</u>	<u>N</u>
<u>71</u>	<u>Clearing exceptions and exemptions - Counterparty 1</u>	<ul style="list-style-type: none"> • <u>Identifies the type of clearing exception or exemption that Counterparty 1 has elected or otherwise falls under.</u> • <u>All applicable exceptions and exemptions must be selected.</u> • <u>The values may be repeated as applicable.</u> 	<u>N</u>
<u>72</u>	<u>Clearing exceptions and exemptions – Counterparty 2</u>	<ul style="list-style-type: none"> • <u>Identifies the type of the clearing exception or exemption that Counterparty 2 has elected or otherwise falls under.</u> • <u>All applicable exceptions and exemptions must be selected.</u> • <u>The values may be repeated as applicable.</u> 	<u>N</u>
<u>Data Elements Related to Collateral and Margin</u>			
<u>73</u>	<u>Collateralisation category</u>	<u>Indicator of whether a collateral agreement (or collateral agreements) between the counterparties exists (uncollateralised/partially collateralised/one-way collateralised/fully collateralised). This data element is provided for each transaction or each portfolio, depending on whether the collateralisation is performed at the transaction or portfolio level, and is applicable to both cleared and uncleared transactions.</u>	<u>N</u>
<u>74</u>	<u>Portfolio containing non-reportable component indicator</u>	<u>If collateral is reported on a portfolio basis, indicator of whether the collateral portfolio includes transactions exempt from reporting.</u>	<u>N</u>
<u>75</u>	<u>Initial margin posted by the reporting counterparty (post-haircut)</u>	<ul style="list-style-type: none"> • <u>Monetary value of initial margin that has been posted by the reporting counterparty, including any margin that is in transit and</u> 	<u>N</u>

		<p><u>pending settlement. If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin posted relates to such single transactions.</u></p> <ul style="list-style-type: none"> <u>• This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change.</u> <u>• The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the clearing agency, i.e., committed credit lines.</u> <u>• If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</u> 	
<u>76</u>	<u>Initial margin posted by the reporting counterparty (pre-haircut)</u>	<ul style="list-style-type: none"> <u>• Monetary value of initial margin that has been posted by the reporting counterparty, including any margin that is in transit and pending settlement. If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin posted relates to such single transactions.</u> <u>• This refers to the total current value of the initial margin, rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the clearing agency, i.e., committed credit lines.</u> <u>• If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</u> 	<u>N</u>

77	<u>Currency of initial margin posted</u>	<ul style="list-style-type: none"> • <u>Currency in which the initial margin posted is denominated.</u> • <u>If the initial margin posted is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of posted initial margins.</u> 	<u>N</u>
78	<u>Initial margin collected by the reporting counterparty (post-haircut)</u>	<ul style="list-style-type: none"> • <u>Monetary value of initial margin that has been collected by the reporting counterparty, including any margin that is in transit and pending settlement. If the collateralisation is performed at portfolio level, the initial margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin collected relates to such single transactions.</u> • <u>This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change.</u> • <u>The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include collateral collected by the clearing agency as part of its investment activity.</u> • <u>If the initial margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</u> 	<u>N</u>
79	<u>Initial margin collected by the reporting counterparty (pre-haircut)</u>	<ul style="list-style-type: none"> • <u>Monetary value of initial margin that has been collected by the reporting counterparty, including any margin that is in transit and pending settlement. If the collateralisation is performed at portfolio level, the initial margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin collected relates to such single transactions.</u> • <u>This refers to the total current value of the initial margin, rather than to its daily change.</u> 	<u>N</u>

		<ul style="list-style-type: none"> • <u>The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include collateral collected by the clearing agency as part of its investment activity.</u> • <u>If the initial margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</u> 	
<u>80</u>	<u>Currency of initial margin collected</u>	<ul style="list-style-type: none"> • <u>Currency in which the initial margin collected is denominated.</u> • <u>If the initial margin collected is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of collected initial margins.</u> 	<u>N</u>
<u>81</u>	<u>Variation margin posted by the reporting counterparty (post-haircut)</u>	<p><u>Monetary value of the variation margin posted by the counterparty 1 (including the cash-settled one), and including any margin that is in transit and pending settlement. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin posted relates to such single transactions.</u></p> <p><u>This data element refers to the total current value of the variation margin after application of the haircut (if applicable), cumulated since the first reporting of posted variation margins for the portfolio /transaction. If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.</u></p>	<u>N</u>
<u>82</u>	<u>Variation margin posted by the reporting counterparty (pre-</u>	<ul style="list-style-type: none"> • <u>Monetary value of the variation margin posted by the reporting counterparty</u> 	<u>N</u>

	<u>haircut)</u>	<p><u>(including the cash-settled one), and including any margin that is in transit and pending settlement. Contingent variation margin is not included.</u></p> <ul style="list-style-type: none"> <u>• If the collateralisation is performed at portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin posted relates to such single transactions.</u> <u>• This data element refers to the total current value of the variation margin, cumulated since the first reporting of variation margins posted for the portfolio/transaction</u> <u>• If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</u> 	
<u>83</u>	<u>Currency of variation margin posted</u>	<ul style="list-style-type: none"> <u>• Currency in which the variation margin posted is denominated.</u> <u>• If the variation margin posted is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of posted variation margins.</u> 	<u>N</u>
<u>84</u>	<u>Variation margin collected by the reporting counterparty (post-haircut)</u>	<p><u>Monetary value of the variation margin collected by the counterparty 1 (including the cash-settled one), and including any margin that is in transit and pending settlement. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin collected relates to such single transactions.</u></p> <p><u>This refers to the total current value of the variation margin collected after application of the haircut (if applicable), cumulated since the first reporting of collected variation margins for the portfolio transaction. If the</u></p>	<u>N</u>

		<u>variation margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.</u>	
<u>85</u>	<u>Variation margin collected by the reporting counterparty (pre-haircut)</u>	<ul style="list-style-type: none"> • <u>Monetary value of the variation margin collected by the reporting counterparty (including the cash-settled one), and including any margin that is in transit and pending settlement. Contingent variation margin is not included.</u> • <u>If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin collected relates to such single transactions.</u> • <u>This refers to the total current value of the variation margin, cumulated since the first reporting of collected variation margins for the portfolio/ transaction.</u> • <u>If the variation margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</u> 	<u>N</u>
<u>86</u>	<u>Currency of variation margin collected</u>	<ul style="list-style-type: none"> • <u>Currency in which the variation margin collected is denominated.</u> • <u>If the variation margin collected is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of collected variation margins.</u> 	<u>N</u>
<u>87</u>	<u>Variation margin collateral portfolio code</u>	<u>If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty to the portfolio that tracks the aggregate variation margin related to a set of open transactions.</u>	<u>N</u>
<u>88</u>	<u>Initial margin collateral portfolio code</u>	<u>If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty to the portfolio that tracks the</u>	<u>N</u>

		<u>aggregate initial margin of a set of open transactions.</u>	
<u>89</u>	<u>Excess collateral posted by the counterparty 1</u>	<ul style="list-style-type: none"> • <u>Monetary value of any additional collateral posted by the counterparty 1 separate and independent from initial and variation margin. This refers to the total current value of the excess collateral before application of the haircut (if applicable), rather than to its daily change.</u> • <u>Any initial or variation margin amount posted that exceeds the required initial margin or required variation margin, is reported as part of the initial margin posted or variation margin posted respectively rather than included as excess collateral posted. For centrally cleared transactions, excess collateral is reported only to the extent it can be assigned to a specific portfolio or transaction.</u> 	<u>N</u>
<u>90</u>	<u>Currency of the excess collateral posted</u>	<u>Currency in which the excess collateral posted is denominated. If the excess collateral posted is denominated in more than one currency, this data element reflects one of those currencies into which the counterparty 1 has chosen to convert all the values of posted excess collateral.</u>	<u>N</u>
<u>91</u>	<u>Excess collateral collected by the counterparty 1</u>	<ul style="list-style-type: none"> • <u>Monetary value of any additional collateral collected by the counterparty 1 separate and independent from initial and variation margin. This data element refers to the total current value of the excess collateral before application of the haircut (if applicable), rather than to its daily change.</u> • <u>Any initial or variation margin amount collected that exceeds the required initial margin or required variation margin, is reported as part of the initial margin collected or variation margin collected respectively, rather than included as excess collateral collected. For centrally cleared transactions excess collateral is reported only to the extent it can be assigned to a</u> 	<u>N</u>

		<u>specific portfolio or transaction.</u>	
<u>92</u>	<u>Currency of excess collateral collected</u>	<u>Currency in which the excess collateral collected is denominated. If the excess collateral is denominated in more than one currency, this data element reflects one of those currencies into which the counterparty 1 has chosen to convert all the values of collected excess collateral.</u>	<u>N</u>
<u>Data Elements Related to Events</u>			
<u>93</u>	<u>Event timestamp</u>	<ul style="list-style-type: none"> • <u>Date and time of occurrence of the event as determined by the reporting counterparty or a service provider.</u> • <u>In the case of a clearing event, date and time when the original derivative is accepted by the clearing agency for clearing and recorded by the clearing agency's system should be reported in this data element.</u> • <u>The time element is as specific as technologically practicable.</u> 	<u>Y</u>
<u>94</u>	<u>Level</u>	<u>Indication whether the reporting is done at transaction or position level. Position level report can be used only as a supplement to transaction level reporting to report post-trade lifecycle events and only if individual trades in fungible products have been replaced by the position.</u>	<u>N</u>
<u>95</u>	<u>Event identifier</u>	<u>Unique identifier to link derivative transactions resulting from an event that may be, but is not limited to, compression, and credit event. The unique identifier may be assigned by the reporting counterparty or a service provider.</u>	<u>N</u>
<u>96</u>	<u>Event type</u>	<u>Explanation or reason for the action being taken on the derivative transaction.</u>	<u>Y</u>
<u>97</u>	<u>Action type</u>	<u>Type of action taken on the derivative transaction or type of end-of-day reporting.</u>	<u>Y</u>

<u>98</u>	<u>Amendment indicator</u>	<u>Indicator of whether the modification of the swap transaction reflects newly agreed upon term(s) from the previously negotiated terms.</u>	<u>Y</u>
<u>Data Elements Related to Valuation</u>			
<u>99</u>	<u>Valuation amount</u>	<ul style="list-style-type: none"> • <u>Current value of the outstanding contract.</u> • <u>Valuation amount is expressed as the exit cost of the contract or components of the contract, i.e., the price that would be received to sell the contract (in the market in an orderly transaction at the valuation date).</u> 	<u>N</u>
<u>100</u>	<u>Valuation currency</u>	<u>Currency in which the valuation amount is denominated.</u>	<u>N</u>
<u>101</u>	<u>Valuation method</u>	<ul style="list-style-type: none"> • <u>Source and method used for the valuation of the transaction by the reporting counterparty.</u> • <u>If at least one valuation input is used that is classified as mark-to-model, then the whole valuation is classified as mark-to-model.</u> • <u>If only inputs are used that are classified as mark-to-market, then the whole valuation is classified as mark-to-market.</u> 	<u>N</u>
<u>102</u>	<u>Valuation timestamp</u>	<ul style="list-style-type: none"> • <u>Date and time of the last valuation marked to market, provided by the clearing agency or calculated using the current or last available market price of the inputs.</u> • <u>If for example a currency exchange rate is the basis for a transaction's valuation, then the valuation timestamp reflects the moment in time that exchange rate was current.</u> 	<u>N</u>
<u>103</u>	<u>Next floating reference reset date</u>	<u>The nearest date in the future that the floating reference resets on.</u>	<u>N</u>
<u>104</u>	<u>Last floating reference value</u>	<u>The most recent sampling of the value of the floating reference for the purposes of determining cash flow. Ties to Last floating reference reset date data element.</u>	<u>N</u>

<u>105</u>	<u>Last floating reference reset date</u>	<u>The date of the most recent sampling of the floating reference for the purposes of determining cash flow. Ties to Last floating reference value data element.</u>	<u>N</u>
<u>106</u>	<u>Delta</u>	<u>The ratio of the change in price of an OTC derivative transaction to the change in price of the underlier, at the time a new transaction is reported or when a change in the notional amount is reported.</u>	<u>N</u>
<u>Data Elements Related to Packages</u>			
<u>107</u>	<u>Package identifier</u>	<p><u>Identifier (determined by the reporting counterparty) in order to connect</u></p> <ul style="list-style-type: none"> <u>• two or more transactions that are reported separately by the reporting counterparty, but that are negotiated together as the product of a single economic agreement.</u> <u>• two or more reports pertaining to the same transaction whenever jurisdictional reporting requirement does not allow the transaction to be reported with a single report to trade repositories.</u> <p>=</p> <p><u>A package may include reportable and non-reportable transactions.</u></p> <p>=</p> <p><u>Where the Package identifier is not known when a new transaction is reported, the Package identifier is updated as it becomes available.</u></p>	<u>N</u>
<u>108</u>	<u>Package transaction price</u>	<ul style="list-style-type: none"> <u>• Traded price of the entire package in which the reported derivative transaction is a component.</u> <u>• Prices and related data elements of the transactions (Price currency, Price notation, Price unit of measure) that represent individual components of the package are reported when available.</u> <u>• The Package transaction price may not be known when a new transaction is reported but may be updated later</u> 	<u>N</u>

<u>109</u>	<u>Package transaction price currency</u>	<u>Currency in which the Package transaction price is denominated.</u>	<u>N</u>
<u>110</u>	<u>Package transaction spread</u>	<ul style="list-style-type: none"> • <u>Traded price of the entire package in which the reported derivative transaction is a component of a package transaction.</u> • <u>Package transaction price when the price of the package is expressed as a spread, difference between two reference prices.</u> • <u>Spread and related data elements of the transactions (spread currency) that represent individual components of the package are reported when available.</u> • <u>Package transaction spread may not be known when a new transaction is reported but may be updated later.</u> 	<u>N</u>
<u>111</u>	<u>Package transaction spread currency</u>	<u>Currency in which the Package transaction spread is denominated.</u>	<u>N</u>
<u>112</u>	<u>Package transaction spread notation</u>	<u>Manner in which the Package transaction spread is expressed.</u>	<u>N</u>
<u>113</u>	<u>Package transaction price notation</u>	<u>Manner in which the Package transaction price is expressed.</u>	<u>N</u>
<u>114</u>	<u>Package indicator</u>	<u>Indicator of whether the swap transaction is part of a package transaction.</u>	<u>Y</u>
<u>Data Elements Related to Product</u>			
<u>115</u>	<u>Unique product identifier</u>	<u>A unique set of characters that represents a particular OTC derivative.</u>	<u>Y</u>
<u>116</u>	<u>CDS index attachment point</u>	<u>Defined lower point at which the level of losses in the underlying portfolio reduces the notional of a tranche.</u>	<u>N</u>
<u>117</u>	<u>CDS index detachment point</u>	<u>Defined point beyond which losses in the underlying portfolio no longer reduce the notional of a tranche.</u>	<u>N</u>
<u>118</u>	<u>Index factor</u>	<u>The index version factor or percent, expressed as a decimal value, that multiplied</u>	<u>Y</u>

		<u>by the Notional amount yields the notional amount covered by the seller of protection for credit default swap.</u>	
<u>119</u>	<u>Derivative based on cryptoassets</u>	<u>Indicator whether the derivative is based on cryptoassets.</u>	<u>N</u>
<u>120</u>	<u>Custom basket code</u>	<u>If the derivative transaction is based on a custom basket, unique code assigned by the structurer of the custom basket to link its constituents.</u>	<u>N</u>
<u>121</u>	<u>Custom basket indicator</u>	<u>Indicator that the derivative is based on a custom basket.</u>	<u>N</u>
<u>122</u>	<u>Source of the identifier of the basket constituents</u>	<u>Source of the underliers' identifiers that represent the constituents of a custom basket.</u>	<u>N</u>
<u>123</u>	<u>Identifier of the basket's constituents</u>	<u>Underliers that represent the constituents of a custom basket.</u>	<u>N</u>
<u>124</u>	<u>Embedded option type</u>	<u>Type of option or optional provision embedded in a contract.</u>	<u>Y</u>
<u>Data Elements Related to Payments and Settlement</u>			
<u>125</u>	<u>Final contractual settlement date</u>	<u>Unadjusted date as per the contract, by which all transfer of cash or assets should take place and the counterparties should no longer have any outstanding obligations to each other under that contract.</u>	<u>N</u>
<u>126</u>	<u>Settlement location</u>	<u>Place of settlement of the transaction as stipulated in the contract. This data element is only applicable for transactions that involve an offshore currency (i.e. a currency which is not included in the ISO 4217 currency list, for example CNH).</u>	<u>N</u>
<u>127</u>	<u>Settlement currency</u>	<u>• Currency for the cash settlement of the transaction when applicable. • For multi-currency products that do not net, the settlement currency of each leg.</u>	<u>Y</u>

<u>128</u>	<u>Other payment payer</u>	<u>Identifier of the payer of Other payment amount.</u>	<u>N</u>
<u>129</u>	<u>Other payment receiver</u>	<u>Identifier of the receiver of Other payment amount.</u>	<u>N</u>
<u>130</u>	<u>Other payment type</u>	<ul style="list-style-type: none"> • <u>Type of Other payment amount.</u> • <u>Option premium payment is not included as a payment type as premiums for option are reported using the option premium dedicated data element.</u> 	<u>Y</u>
<u>131</u>	<u>Other payment amount</u>	<u>Payment amounts with corresponding payment types to accommodate requirements of transaction descriptions from different asset classes.</u>	<u>Y</u>
<u>132</u>	<u>Other payment currency</u>	<u>Currency in which Other payment amount is denominated.</u>	<u>Y</u>
<u>133</u>	<u>Other payment date</u>	<u>Unadjusted date on which the Other payment amount is paid.</u>	<u>N</u>
<u>134</u>	<u>Payment frequency period</u>	<u>For each leg of the transaction, where applicable: time unit associated with the frequency of payments, e.g., day, week, month, year or term of the stream.</u>	<u>Y</u>
<u>135</u>	<u>Payment frequency period multiplier</u>	<u>For each leg of the transaction, where applicable: number of time units (as expressed by the Payment frequency period) that determines the frequency at which periodic payment dates occur</u>	<u>Y</u>
<u>136</u>	<u>Option premium amount</u>	<u>For options and swaptions of all asset classes, monetary amount paid by the option buyer.</u>	<u>Y</u>
<u>137</u>	<u>Option premium currency</u>	<u>For options and swaptions of all asset classes, currency in which the option premium amount is denominated.</u>	<u>Y</u>
<u>138</u>	<u>Option premium payment date</u>	<u>Unadjusted date on which the option</u>	<u>N</u>

		<u>premium is paid.</u>	
<u>139</u>	<u>First exercise date</u>	<u>First unadjusted date during the exercise period in which an option can be exercised. For European-style options, this date is same as the Expiration date. For American-style options, the first possible exercise date is the unadjusted date included in the Execution timestamp. For knock-in options, where the first exercise date is not known when a new transaction is reported, the first exercise date is updated as it becomes available.</u>	<u>Y</u>
<u>140</u>	<u>Fixing date</u>	<u>Describes the specific date when a non-deliverable forward as well as various types of FX OTC options such as cash-settled options that will fix against a particular exchange rate, which will be used to compute the ultimate cash settlement.</u>	<u>N</u>

Data field	Description	Required for Pre-existing Derivatives
Transaction identifier	The unique transaction identifier as provided by the recognized trade repository or the identifier as identified by the two counterparties, electronic trading venue of execution or clearing agency.	Y
Master agreement type	The type of master agreement, if used for the reported derivative.	N
Master agreement version	Date of the master agreement version (e.g., 2002, 2006).	N
Cleared	State whether the derivative has been cleared by a clearing agency.	Y
Intent to clear	State whether the derivative will be cleared by a clearing agency.	N
Clearing agency	LEI of the clearing agency where the derivative is or will be cleared.	Y (If available)
Clearing member	LEI of the clearing member, if the clearing member is not a counterparty.	N

Clearing-exemption	State whether one or more of the counterparties to the derivative are exempted from a mandatory clearing requirement.	N
Broker/Clearing intermediary	LEI of the broker acting as an intermediary for the reporting counterparty without becoming a counterparty.	N
Electronic trading venue identifier	LEI of the electronic trading venue where the transaction was executed.	Y

Data field	Description	Required for Pre-existing Derivatives
Inter-affiliate	State whether the derivative is between two affiliated entities.	Y (If available)
Collateralization	State whether the derivative is collateralized. Field Values: <ul style="list-style-type: none"> • <input type="checkbox"/> Fully (initial and variation margin required to be posted by both parties); • <input type="checkbox"/> Partially (variation only required to be posted by both parties); • <input type="checkbox"/> One-way (one party will be required to post some form of collateral); • <input type="checkbox"/> Uncollateralized. 	N
Identifier of reporting counterparty	LEI of the reporting counterparty or, in case of an individual, its client code.	Y
Identifier of non-reporting counterparty	LEI of the non-reporting counterparty or, in case of an individual, its client code.	Y
Counterparty side	State whether the reporting counterparty was the buyer or seller. In the case of swaps, other than credit default, the buyer will represent the payer of leg 1 and the seller will be the payer of leg 2.	Y
Identifier of agent reporting the derivative	LEI of the agent reporting the derivative if reporting of the derivative has been delegated by the reporting counterparty.	N
Jurisdiction of reporting counterparty	If the reporting counterparty is a local counterparty under the derivatives data reporting rules of Manitoba, Ontario or Québec, or is a local counterparty under paragraph (a) or (c) of the definition of location counterparty in the derivatives data reporting rules of any other jurisdiction of Canada, state all such jurisdictions.	Y (If available)

Jurisdiction of non-reporting counterparty	If the non-reporting counterparty is a local counterparty under the derivatives data reporting rules of Manitoba, Ontario or Québec, or is a local counterparty under paragraph (a) or (c) of the definition of location-counterparty in the derivatives data reporting rules of any other jurisdiction of Canada, state all such jurisdictions.	Y (If available)
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Data field	Description	Required for Pre-existing Derivatives
A. Common Data	<p>These fields are required to be reported for all derivatives even if the information may be entered in an Additional Asset Information field below.</p> <p>A field is not required to be reported if the unique product identifier adequately describes the data required in that field.</p>	
Unique product identifier	Unique product identification code based on the taxonomy of the product.	N
Contract or instrument type	The name of the contract or instrument type (e.g., swap, swaption, forward, option, basis swap, index swap, basket swap).	Y
Underlying asset identifier 1	The unique identifier of the asset referenced in the derivative.	Y
Underlying asset identifier 2	<p>The unique identifier of the second asset referenced in the derivative, if more than one.</p> <p>If more than two assets identified in the derivative, report the unique identifiers for those additional underlying assets.</p>	Y
Asset class	Major asset class of the product (e.g., interest rate, credit, commodity, foreign exchange, equity).	Y (If available)
Effective date or start date	The date the derivative becomes effective or starts.	Y
Maturity, termination or end date	The date the derivative expires.	Y
Payment frequency or dates	The dates or frequency the derivative requires payments to be made (e.g., quarterly, monthly).	Y
Reset frequency or dates	The dates or frequency at which the price resets (e.g., quarterly, semi-annually, annually).	Y
Day count convention	Factor used to calculate the payments (e.g., 30/360, actual/360).	Y
Delivery type	State whether derivative is settled physically or in cash	Y

Data field	Description	Required for Pre-existing Derivatives
Price 1	The price, rate, yield, spread, coupon or similar characteristic of the derivative. This must not include any premiums such as commissions, collateral premiums or accrued interest.	Y
Price 2	The price, rate, yield, spread, coupon or similar characteristic of the derivative. This must not include any premiums such as commissions, collateral premiums or accrued interest.	Y
Price notation type 1	The manner in which the price is expressed (e.g., percentage, basis points).	Y
Price notation type 2	The manner in which the price is expressed (e.g., percentage, basis points).	Y
Price multiplier	The number of units of the underlying reference entity represented by 1 unit of the derivative.	Y (If available)
Notional amount leg 1	Total notional amount(s) of leg 1 of the derivative.	Y
Notional amount leg 2	Total notional amount(s) of leg 2 of the derivative.	Y
Currency leg 1	Currency of leg 1.	Y
Currency leg 2	Currency of leg 2.	Y
Settlement currency	The currency used to determine the cash settlement amount.	Y
Up-front payment	Amount of any up-front payment.	N
Currency or currencies of up-front payment	The currency or currencies in which any up-front payment is made by one counterparty to another.	N
Embedded option	State whether the option is an embedded option.	Y (If available)

Data field	Description	Required for Pre-existing Derivatives
B. Additional Asset Information	These fields are required to be reported for the respective types of derivatives set out below, even if the information is entered in a Common Data field above.	
i) Interest rate derivatives		
Fixed rate leg 1	The rate used to determine the payment amount for leg 1 of the derivative.	Y
Fixed rate leg 2	The rate used to determine the payment amount for leg 2 of the derivative.	Y
Floating rate leg 1	The floating rate used to determine the payment amount for leg 1 of the derivative.	Y
Floating rate leg 2	The floating rate used to determine the payment amount for leg 2 of the derivative.	Y
Fixed rate day count convention	Factor used to calculate the fixed payer payments (e.g., 30/360, actual/360).	Y
Fixed leg payment frequency or dates	Frequency or dates of payments for the fixed rate leg of the derivative (e.g., quarterly, semi-annually, annually).	Y
Floating leg payment frequency or dates	Frequency or dates of payments for the floating rate leg of the derivative (e.g., quarterly, semi-annually, annually).	Y
Floating rate reset frequency or dates	The dates or frequency at which the floating leg of the derivative resets (e.g., quarterly, semi-annually, annually).	Y
ii) Currency derivatives		
Exchange rate	Contractual rate(s) of exchange of the currencies.	Y
iii) Commodity derivatives		
Sub-asset class	Specific information to identify the type of commodity derivative (e.g., Agriculture, Power, Oil, Natural Gas, Freights, Metals, Index, Environmental, Exotic).	Y
Quantity	Total quantity in the unit of measure of an underlying commodity.	Y

Data field	Description	Required for Pre-existing Derivatives
Unit of measure	Unit of measure for the quantity of each side of the derivative (e.g., barrels, bushels).	Y
Grade	Grade of product being delivered (e.g., grade of oil).	Y
Delivery point	The delivery location.	N
Load type	For power, load profile for the delivery.	Y
Transmission days	For power, the delivery days of the week.	Y
Transmission duration	For power, the hours of day transmission starts and ends.	Y
C. Options	These fields are required to be reported for options derivatives, even if the information is entered in a Common Data field above.	
Option exercise date	The date(s) on which the option may be exercised.	Y
Option premium	Fixed premium paid by the buyer to the seller.	Y
Strike price (cap/floor rate)	The strike price of the option.	Y
Option style	State whether the option can be exercised on a fixed date or anytime during the life of the derivative (e.g., American, European, Bermudan, Asian).	Y
Option type	Put, call.	Y
D. Event Data		
Action	Describes the type of event to the derivative (e.g., new transaction, modification or cancellation of existing derivative).	N
Execution timestamp	The time and date of execution of a transaction, including a novation, expressed using Coordinated Universal Time (UTC).	Y (If available)
Post-transaction events	State whether the report results from a post-transaction service (e.g., compression, reconciliation) or from a life-cycle event (e.g., amendment).	N
Reporting timestamp	The time and date the derivative was submitted to the trade repository, expressed using UTC.	N

Data field	Description	Required for Pre-existing Derivatives
E. Valuation data	These fields are required to be reported on a continuing basis for all reported derivatives, including reported pre-existing derivatives.	
Value of derivative calculated by the reporting counterparty	Mark to market valuation or mark to model valuation of the derivative.	N
Valuation currency	State the currency used when reporting the value of the derivative.	N
Valuation date	Date of the latest mark to market or mark to model valuation.	N
F. Other details		
Other details	Where the terms of the derivative cannot be effectively reported in the above prescribed fields, provide any additional information that may be necessary.	Y (If applicable)

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

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

The regulators and securities regulatory authorities have determined that the laws and regulations of the following jurisdictions outside of the local jurisdictions are equivalent for the purposes of the deemed compliance provision in subsection 26(3).

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

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

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

Jurisdiction	Law, Regulation and/or Instrument
	<p data-bbox="607 268 1349 338">The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 2) Instrument 2019</p> <p data-bbox="607 380 1349 449">The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 3) Instrument 2019</p> <p data-bbox="607 491 1349 560">The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 4) Instrument 2019</p> <p data-bbox="607 602 1382 672">The Technical Standards (Miscellaneous Amendments) (EU Exit) Instrument 2020</p>
United States of America	<p data-bbox="607 688 1406 758">CFTC Real-Time Public Reporting of Swap Transaction Data, 17 C.F.R. pt. Part 43 (2013), as amended from time to time.</p> <p data-bbox="607 873 1419 942">CFTC Swap Data Recordkeeping and Reporting Requirements, 17 C.F.R. pt. Part 45 (2013), as amended from time to time.</p> <p data-bbox="607 1058 1419 1194">CFTC Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps, 17 C.F.R. pt. Part 46 (2013), as amended from time to time.</p>

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

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

1. Subject to items 2 through 6, a recognized trade repository must make available to the public, at no cost, the information contained in Appendix A which is marked “Y” in the “Publicly Disseminated” column together with the data elements contained in Table 1 for a derivative in any of the asset classes and underlying asset identifiers listed in Table 2 for all of the following:
 - (a) ~~a~~each derivative reported to the recognized trade repository under this Instrument;
 - (b) ~~a life-cycle~~each lifecycle event that changes the pricing of an existing derivative reported to the recognized trade repository under this Instrument;
 - (c) ~~a~~each cancellation of a reported transaction or ~~a~~ correction of data relating to a transaction that was previously made available to the public, in each case resulting in a derivative referred to in paragraph (a) or a life-cycle event referred to in paragraph (b).

Table 1

Data Field	Description
Cleared	State whether the derivative has been cleared by a clearing agency.
Electronic trading venue identifier	State whether the transaction was executed on an electronic trading venue.
Collateralization	State whether the derivative is collateralized.
Unique product identifier	Unique product identification code based on the taxonomy of the product.
Contract or instrument type	The name of the contract of instrument type (e.g., swap, swaption, forward, option, basis swap, index swap, basket swap).
Underlying asset identifier 1	The unique identifier of the asset referenced in the derivative.
Underlying asset identifier 2	The unique identifier of the second asset referenced in the derivative, if more than one. If more than two assets identified in the derivative, report the unique identifiers for those additional underlying assets.

Data Field	Description
Asset class	Major asset class of the product (e.g., interest rate, credit, commodity, foreign exchange, equity).
Effective date or start date	The date the derivative becomes effective or starts.
Maturity, termination or end date	The date the derivative expires.
Payment frequency or dates	The dates or frequency the derivative requires payments to be made (e.g., quarterly, monthly).
Reset frequency or dates	The dates or frequency at which the price resets (e.g., quarterly, semi-annually, annually).
Day count convention	Factor used to calculate the payments (e.g., 30/360, actual/360).
Price 1	The price, rate, yield, spread, coupon or similar characteristic of the derivative. This should not include any premiums such as commissions, collateral premiums or accrued interest.
Price 2	The price, rate, yield, spread, coupon or similar characteristic of the derivative. This should not include any premiums such as commissions, collateral premiums or accrued interest.
Price notation type 1	The manner in which the price is expressed (e.g., percentage, basis points).
Price notation type 2	The manner in which the price is expressed (e.g., percentage, basis points).
Notional amount leg 1	Total notional amount(s) of leg 1 of the derivative.
Notional amount leg 2	Total notional amount(s) of leg 2 of the derivative.
Currency leg 1	Currency of leg 1.
Currency leg 2	Currency of leg 2.
Settlement currency	The currency used to determine the cash settlement amount.
Embedded option	State whether the option is an embedded option.

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

<u>#</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Allowable Values</u>
<u>D1</u>	<u>Dissemination identifier</u>	<u>TR generated unique and random identifier for each publicly disseminated message.</u>	<u>Varchar(52)</u>	<u>Up to 52 alphanumeric characters</u>
<u>D2</u>	<u>Original dissemination identifier</u>	<u>For action types other than “New”, this identifier will hold the Dissemination identifier of the original, publicly-disseminated transaction and pricing data.</u>	<u>Varchar(52)</u>	<u>Up to 52 alphanumeric characters</u>
<u>D3</u>	<u>Dissemination timestamp</u>	<u>Date and time, to the nearest second, that a TR publicly disseminates.</u>	<u>YYYY-MM-DDThh:mm:ssZ, based on UTC</u>	<u>Any valid date/time based on ISO 8601 Date and time format.</u>
<u>D4</u>	<u>Unique product identifier short name</u>	<u>A humanly readable description made available by the UPI issuer corresponding to the UPI.</u>	<u>A list of allowable values and their format will be published by the UPI issuer.</u>	

Table 2

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

Exclusions

2. Item 1 does not apply to the following:
- (a) a derivative that requires the exchange of more than one currency;
 - (b) a derivative resulting from a bilateral or multilateral portfolio compression exercise;
 - (c) a derivative resulting from novation by a clearing agency.

Rounding of notional amount

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

Table 3

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

=>\$100,000, <\$1 million	Round to nearest \$10,000
=>\$1 million, <\$10 million	Round to nearest \$100,000
=>\$10 million, <\$50 million	Round to nearest \$1 million
=>\$50 million, <\$100 million	Round to nearest \$10 million
=>\$100 million, <\$500 million	Round to nearest \$50 million
=>\$500 million, <\$1 billion	Round to nearest \$100 million
=>\$1 billion, <\$100 billion	Round to nearest \$500 million
>\$100 billion	Round to nearest \$50 billion

Capping of notional amount

4. If the rounded notional amount, as determined under item 3, of a derivative referred to in item 1 exceeds the capped rounded notional amount, in Canadian dollars, according to the asset class and maturity date less execution time stamp date set out in Table 4 for that derivative, a recognized trade repository must make available to the public the capped rounded notional amount for the derivative in place of the rounded notional amount.
5. When making transaction-level data for a derivative to which item 4 applies available to the public under subsection 39(3) of this Instrument and in accordance with this Appendix, a recognized trade repository must state that the notional amount for the derivative has been capped.
6. For each derivative referred to in item 1 for which the capped rounded notional amount is made available to the public, if the data to be made available to the public includes an option premium, ~~the~~ recognized trade repository must adjust the option premium in a manner that is consistent with and proportionate to the capping and rounding of the reported notional amount of the transaction.

Table 4

Asset Class	Maturity <u>Expiration</u> Date less Execution- Time-Stamp <u>Effective</u> Date	Capped Rounded Notional Amount in Canadian Dollars <u>CAD</u>
Interest Rate	Less than or equal to two years (746 days)	\$250 million
Interest Rate	Greater than two years (746 days) and less than or equal to ten years (3,668 days)	\$100 million

Interest Rate	Greater than ten years (3,668 days)	\$50 million
Credit	All dates	\$50 million
Equity	All dates	\$50 million

Timing

7. Subject to items 2 through 6, a recognized trade repository must make the required information ~~contained in Table 1~~ available to the public 48 hours after the time reported in the execution timestamp field for the derivative.
8. If it is not technologically practicable to make the required information available to the public 48 hours after the time reported in the execution timestamp field for the derivative due to periods of downtime required for operational maintenance, system upgrades, system repairs, disaster recovery exercises or any other exercises related to operating the recognized trade repository in accordance with this Instrument and its recognition order, the recognized trade repository must make such information available to the public as soon as technologically practicable following the conclusion of the period of downtime.

ANNEX C

This Annex sets out a clean version of proposed changes to Companion Policy 96-101 to Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting*. Because of the extent of the proposed changes, it is proposed that the entire Companion Policy be replaced.

COMPANION POLICY 96-101
TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING

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PART 1 GENERAL COMMENTS

Introduction

This companion policy (the “Policy”) provides guidance on how those members (“participating jurisdictions” or “we”) of the Canadian Securities Administrators participating in Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (the “Instrument”) interpret various matters in the Instrument.

Except for Part 1, the numbering and headings of Parts, sections and subsections in this Policy correspond to the numbering and headings in the Instrument. Any general guidance for a Part or section appears immediately after the Part or section name. Any specific guidance on a section or subsection follows any general guidance. If there is no guidance for a Part or section, the numbering in this Policy will skip to the next provision that does have guidance.

Unless defined in the Instrument or this Policy, terms used in the Instrument and in this Policy have the meaning given to them in securities legislation, including in National Instrument 14-101 *Definitions*.

Definitions and interpretation of terms in this Policy and in the Instrument

1. (1) In this Policy

“cleared derivative” means a derivative that is created under the rules of a reporting clearing agency and to which the reporting clearing agency is a counterparty, including any derivative resulting from a novation of an original derivative upon acceptance of such original derivative for clearing;

“CPMI” means the Committee on Payments and Market Infrastructures;¹

“derivatives party”² means, in relation to a derivatives dealer, either of the following:

- (a) a person or company for which the derivatives dealer acts or proposes to act as an agent in relation to a transaction;
- (b) a person or company that is, or is proposed to be, a party to a derivative if the derivatives dealer is the counterparty;

“FMI” means a financial market infrastructure, as described in the PFMI Report;

“IOSCO” means the Technical Committee of the International Organization of Securities Commissions;

¹ Prior to September 1, 2014, CPMI was known as the Committee on Payment and Settlement Systems (CPSS).

² The term “derivatives party” is similar to the concept of a “client” in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registration Obligations (NI 31-103)*. We have used the term “derivatives party” instead of “client” to reflect the circumstance where a derivatives dealer may not regard its counterparty as its “client.”

“ISDA methodology” means the methodology described in the Canadian Transaction Reporting Party Requirements issued by the International Swaps and Derivatives Association, Inc. and dated April 4, 2014;

“LEI” means a legal entity identifier;

“LEI ROC” means the Legal Entity Identifier System Regulatory Oversight Committee;

“original derivative” means the original bilateral derivative between two counterparties that has been, or is intended to be, accepted for clearing by a reporting clearing agency;

“PFMI Report” means the April 2012 final report entitled *Principles for financial market infrastructures* published by CPMI (formerly CPSS) and IOSCO, as amended from time to time;³

“principle” means, unless the context otherwise indicates, a principle set out in the PFMI Report;

“uncleared derivative” means a derivative that is not a cleared derivative, and includes both (i) an original derivative, and (ii) a derivative that is not intended to be cleared (for example, under the terms of an ISDA Master Agreement);

“UPI” means a unique product identifier;

“UTI” means a unique transaction identifier.

(2) The definition of “asset class” in the Instrument is not exclusive. Some types of derivatives may fall into more than one asset class.

(3) The definitions of “collateral and margin data” and “creation data” refer to data elements listed in Appendix A to the Instrument. The Multilateral Derivatives Data Technical Manual, attached as Appendix A to this Policy, provides additional guidance relating to the data elements listed in Appendix A of the Instrument that will clarify the technical aspects of data that should be included in “collateral and margin data” and “creation data”.

(4) A person or company that meets the definition of “derivatives dealer” in a local jurisdiction is subject to the Instrument, whether or not it is registered or exempted from the requirement to be registered in that jurisdiction.

A person or company will be subject to the obligations of a derivatives dealer under the Instrument if it is either of the following:

- in the business of trading derivatives;
- otherwise required to register as a derivatives dealer under securities legislation.

³ The PFMI Report is available on the Bank for International Settlements’ website (www.bis.org) and the IOSCO website (www.iosco.org).

We consider the factors listed below to be relevant (but not exhaustive) in determining whether a person or company is a derivatives dealer for the purpose of the Instrument:

- *Acting as a market maker* – Market making is generally understood as the practice of routinely standing ready to transact derivatives by
 - responding to requests for quotes on derivatives, or
 - making quotes available to other persons or companies that seek to transact derivatives, whether to hedge a risk or to speculate on changes in the market value of the derivative.

Market makers are typically compensated for providing liquidity through spreads, fees or other compensation, including fees or compensation paid by an exchange or a trading facility that do not relate to the change in the market value of the derivative transacted. A person or company that contacts another person or company about a transaction to accommodate its own risk management needs or to speculate on the market value of a derivative will not, typically, be considered to be acting as a market maker.

A person or company will be considered to be “routinely standing ready” to transact derivatives if it is responding to requests for quotes or it is making quotes available with some frequency, even if it is not on a continuous basis. Persons or companies that respond to requests or make quotes available occasionally are not “routinely standing ready”.

A person or company would also typically be considered to be a market maker when it holds itself out as undertaking the activities of a market maker.

Engaging in bilateral discussions relating to the terms of a transaction will not, on its own, constitute market making activity.

- *Directly or indirectly carrying on the activity with repetition, regularity or continuity* – Frequent or regular transactions are a common indicator that a person or company may be engaged in trading for a business purpose. The activity does not have to be its sole or even primary endeavour for it to be in the business. We consider regularly trading in any way that produces, or is intended to produce, profits to be for a business purpose.
- *Facilitating or intermediating transactions* – The person or company provides services relating to the facilitation of trading or intermediation of transactions between third-party counterparties to derivatives contracts.
- *Transacting with the intention of being compensated* – The person or company receives, or expects to receive, any form of compensation for carrying on transaction activity. This would include any compensation that is transaction or value-based including compensation from spreads or built-in fees. It does not matter if the person or company actually receives compensation or what form the compensation takes. However, a person or company would not be considered to be a derivatives dealer solely by reason that it realizes a profit from changes in the market price for the derivative (or its underlying reference asset), regardless of whether the derivative is intended for the purpose of hedging or speculating.

- *Directly or indirectly soliciting in relation to transactions* – The person or company directly solicits transactions. Solicitation includes contacting someone by any means, including communication that offers (i) transactions, (ii) participation in transactions or (iii) services relating to transactions. This would include providing quotes to derivatives parties or potential derivatives parties that are not provided in response to a request. This also includes advertising on the internet with the intention of encouraging transacting in derivatives by local persons or companies. A person or company might not be considered to be soliciting solely because it contacts a potential counterparty, or a potential counterparty contacts them to enquire about a transaction, unless it is the person or company's intention or expectation to be compensated as a result of the contact. For example, a person or company that wishes to hedge a specific risk is not necessarily soliciting for the purpose of the Instrument if it contacts multiple potential counterparties to enquire about potential transactions to hedge the risk.
- *Engaging in activities similar to a derivatives dealer* – The person or company carries out any activities related to transactions involving derivatives that would reasonably appear, to a third party, to be similar to the activities discussed above. This would not include the operator of an exchange or a clearing agency.
- *Providing derivatives clearing services* – The person or company provides services to allow third parties, including counterparties to transactions involving the person or company, to clear derivatives through a clearing agency. These services are actions in furtherance of a trade conducted by a person or company that would typically play the role of an intermediary in the derivatives market.

In determining whether or not they are a derivatives dealer for purposes of the Instrument, a person or company should consider their activities holistically. We do not consider that all of the factors discussed above necessarily carry the same weight or that any one factor will be determinative.

Generally, we would consider a person or company that engages in the activities referenced above in an organized and repetitive manner to be a derivatives dealer. Ad hoc or isolated activities may not necessarily result in a person or company being a derivatives dealer. For example if a person or company has the intention to take a long and short position at the same time to manage business risk, it does not necessarily mean that the person or company is making a market. Similarly, organized and repetitive proprietary trading, in and of itself, absent other factors described above, may not result in a person or company being a derivatives dealer for the purpose of the Instrument.

To be a derivatives dealer in a jurisdiction, a person or company must conduct the activities described above in that jurisdiction. Activities are considered to be conducted in a jurisdiction, if the derivatives party is a local counterparty in the jurisdiction. A person or company does not need to have a physical location, staff or other presence in the local jurisdiction to be a derivatives dealer. This would include a person or company located in a foreign jurisdiction that conducts dealing activities with a derivatives party located in the local jurisdiction.

In other words, where dealing activities are provided to derivatives parties in a local jurisdiction or where dealing activities are otherwise conducted within the local jurisdiction, regardless of the location of the derivatives party, we would generally consider a person or company to be a derivatives dealer.

A person or company's primary business activity does not need to include the activities described above for the person or company to be a derivatives dealer for the purpose of the Instrument. Its primary business activity could be unrelated to any of the factors described above; however, if it does meet any of these factors, it may be a derivatives dealer in the jurisdiction in which it engages in those activities.

A person or company is not a derivatives dealer for the purpose of the Instrument, if they would be a dealer solely as a result of derivatives involving affiliated entities.

(5) A "lifecycle event" is defined in the Instrument as an event that results in a change to derivatives data previously reported to a recognized trade repository. Examples of a lifecycle event include:

- a change to the termination date for the derivative;
- a change in the cash flows, payment frequency, currency, numbering convention, spread, benchmark, reference entity or rates originally reported;
- the availability of an LEI for a counterparty previously identified by name or by some other identifier;
- a corporate action affecting a security or securities on which the derivative is based (e.g., a merger, dividend, stock split, or bankruptcy);
- a change to the notional amount of a derivative, including contractually agreed-upon changes (e.g., amortization schedule);
- the exercise of a right or option that is an element of the derivative;
- the satisfaction of a level, event, barrier or other condition contained in the derivative.

When reporting a lifecycle event, there is no obligation to re-report derivatives data that has not changed; only new data and changes to previously reported data need to be reported.

(6) The definition of "local counterparty" includes a number of factors that are different from the addresses under a counterparty's LEI. As a result, using the address information in a counterparty's LEI is not an acceptable substitute for determining whether the counterparty is a local counterparty in a jurisdiction.

For purposes of the requirements under the Instrument applicable to a local counterparty, paragraph (a) of the definition of “local counterparty” does not include an individual resident in the local jurisdiction. However, reporting counterparties are required to report derivatives involving such individuals and to identify the “country and province of individual” in data element #9 specified in Appendix A to the Instrument, whether or not such individuals have an LEI.

(7) We use the term “transaction” in the Instrument instead of the statutorily defined term “trade”. The term “transaction” reflects that certain types of activities or events relating to a derivative, whether or not they constitute a “trade”, must be reported as a unique derivative. The primary differences between the two definitions are that (i) the term “trade” as defined in securities legislation includes material amendments and terminations, whereas “transaction” as defined in the Instrument does not, and (ii) the term “transaction” as defined in the Instrument includes a novation to a clearing agency, whereas “trade” as defined in securities legislation does not.

A material amendment to a derivative is not a “transaction” and is required to be reported as a lifecycle event under section 32. Similarly, a termination is not a “transaction”, as the expiry or termination of a derivative is required to be reported as a lifecycle event under section 32.

In addition, the definition of “transaction” in the Instrument includes a novation to a clearing agency. The creation data resulting from a novation of a bilateral derivative to a clearing agency is required to be reported as a distinct derivative with reporting links to the original derivative.

PART 2 TRADE REPOSITORY RECOGNITION AND ONGOING REQUIREMENTS

Part 2 sets out rules relating to the recognition of a trade repository by the local securities regulatory authority and establishes ongoing requirements for a recognized trade repository. To obtain and maintain recognition as a trade repository, a person or company must comply with these requirements and the terms and conditions in the recognition order made by the securities regulatory authority.

In order to comply with the reporting obligations contained in Part 3, a reporting counterparty to a derivative involving a local counterparty must report the derivative to a recognized trade repository. In some jurisdictions, securities legislation prohibits a person or company from carrying on business as a trade repository in the jurisdiction unless recognized as a trade repository by the securities regulatory authority.

The legal entity that applies to be a recognized trade repository will typically be the entity that operates the facility and collects and maintains records of derivatives data reported to the trade repository by other persons or companies. In some cases, the applicant may operate more than one trade repository. In such cases, the applicant may file separate forms in respect of each trade repository, or it may choose to file one form to cover all of its different trade repositories. If the latter alternative is chosen, the applicant must clearly identify the facility to which the information or any changes submitted under this Part of the Instrument apply.

Filing of initial information on application for recognition as a trade repository

2. In determining whether to recognize an applicant as a trade repository under securities legislation, we will consider a number of factors, including the following:

- whether it is in the public interest to recognize the trade repository;
- the manner in which the trade repository proposes to comply with the Instrument;
- whether the trade repository has meaningful representation as described in subsection 9(2) on its board of directors;
- whether the trade repository has sufficient financial and operational resources for the proper performance of its functions;
- whether the rules and procedures of the trade repository are reasonably designed to ensure that its business is conducted in an orderly manner that fosters both fair and efficient capital markets, and improves transparency in the derivatives market;
- whether the trade repository has policies and procedures to effectively identify and manage conflicts of interest arising from its operation and the services it provides;
- whether the requirements of the trade repository relating to access to its services are fair and reasonable;
- whether the trade repository's process for setting fees is fair, transparent and appropriate;
- whether the trade repository's fees are inequitably allocated among the participants, have the effect of creating barriers to access, or place an undue burden on any participant or class of participants;
- the manner and process for the securities regulatory authority and other applicable regulatory agencies to receive or access derivatives data, including the timing, type of reports, and any confidentiality restrictions;
- whether the trade repository has robust and comprehensive policies, procedures, processes and systems reasonably designed to ensure the security and confidentiality of derivatives data;
- for trade repositories that are not resident in the local jurisdiction, whether the securities regulatory authority has entered into a memorandum of understanding with the relevant regulatory authority in the trade repository's local jurisdiction;
- whether the trade repository has been, or will be, in compliance with securities legislation, including compliance with the Instrument and any terms and conditions attached to the recognition order in respect of the trade repository.

A trade repository that is applying for recognition must demonstrate that it has established, implemented, maintained and enforced appropriate written rules, policies and procedures that are in accordance with standards applicable to trade repositories. In assessing these rules, policies and procedures, we will consider, among other things, the principles, key considerations and explanatory notes applicable to trade repositories in the PFMI Report. The applicable principles, which have been incorporated into the Instrument and the interpretation of which should be consistent with the PFMI Report, are set out in the following chart, along with the corresponding sections of the Instrument.

Principle in the PFMI Report applicable to a trade repository	Relevant section(s) of the Instrument
Principle 1: Legal basis	Section 7 – Legal framework Section 17 – Rules, policies, and procedures (in part)
Principle 2: Governance	Section 8 – Governance Section 9 – Board of directors Section 10 – Management
Principle 3: Framework for the comprehensive management of risks	Section 19 – Comprehensive risk-management framework Section 20 – General business risk (in part)
Principle 15: General business risk	Section 20 – General business risk
Principle 17: Operational risk	Section 21 – System and other operational risks requirements Section 22 – Data security and confidentiality Section 24 – Outsourcing
Principle 18: Access and participation requirements	Section 13 – Access to recognized trade repository services Section 16 – Due process (in part) Section 17 – Rules, policies and procedures (in part)
Principle 19: Tiered participation arrangements	Section 7 – Legal framework Section 24.1 – Link and tiered participation arrangements
Principle 20: FMI links	Section 7 – Legal framework Section 24.1 – Link and tiered participation arrangements

Principle 21: Efficiency and effectiveness	Section 8 – Governance Section 12 – Fees Section 14.1 – Operational efficiency and effectiveness
Principle 22: Communication procedures and standards	Section 15 – Communication policies, procedures and standards
Principle 23: Disclosure of rules, key procedures, and market data	Section 17 – Rules, policies and procedures (in part)
Principle 24: Disclosure of market data by trade repositories	Sections in Part 4 – Data Dissemination and Access to Data

We anticipate that the regulator in each local jurisdiction will consider the principles in conducting its oversight activities of a recognized trade repository. Similarly, we expect that a recognized trade repository will observe the principles in complying with the Instrument and the terms of its recognition order.

Information included in the forms filed by an applicant or recognized trade repository under the Instrument will be kept confidential to the extent permitted in the securities legislation of the local jurisdiction, where this content contains proprietary financial, commercial and technical information. We are of the view that the cost and potential risks to the filers of disclosure of such information may outweigh the benefit of the principle requiring that forms be made available for public inspection. However, we would expect a recognized trade repository to disclose its responses to the CPMI-IOSCO consultative report entitled *Disclosure framework for financial market infrastructures*,⁴ which is a supplement to the PFMI Report. Other information included in the filed forms will be required to be made publicly available by a recognized trade repository in accordance with the Instrument or the terms and conditions of the recognition order imposed by a securities regulatory authority.

Although we will generally keep confidential the information contained in a filed Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* and any amendments to such information, if a regulator or securities regulatory authority considers that it is in the public interest to do so, it may require the applicant or recognized trade repository to disclose a summary of the information contained in the form or in any amendments thereto.

Notwithstanding the confidential nature of the forms, each application (excluding forms) will be published for comment for a minimum period of 30 days.

(2) A person or company applying for recognition as a trade repository whose head office or principal place of business is located in a foreign jurisdiction will typically be required to provide additional information to allow us to evaluate a trade repository's application, including

⁴ Publication available on the BIS website (www.bis.org) and the IOSCO website (www.iosco.org).

- an undertaking to provide the regulator or securities regulatory authority with access to its books and records and to submit to onsite inspection and examination by the regulator or securities regulatory authority, and
- an opinion of legal counsel addressed to the regulator or securities regulatory authority that the person or company has the power and authority to provide the regulator or securities regulatory authority with access to the person or company's books and records, and to submit to onsite inspection and examination by the regulator or securities regulatory authority.

Change in information by a recognized trade repository

3. A participating jurisdiction with which an amendment to the information provided in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* is filed will endeavour to review such amendment in accordance with subsections 3(1) and 3(2) before the proposed implementation date for the change. However, where the changes are complex, raise regulatory concerns, or when additional information is required, this review may exceed these timeframes.

(1) We would consider a change to be significant when it could impact a recognized trade repository, its users, participants, market participants, investors, or the capital markets (including derivatives markets and the markets for assets underlying a derivative). We would generally consider a significant change to include, but not be limited to, the following:

- a change in the structure of the recognized trade repository, including procedures governing how derivatives data is collected and maintained (including in any back-up sites), that has or may have a direct impact on users in a local jurisdiction;
- a change to the services provided by the recognized trade repository, or a change that affects the services provided, including the hours of operation, that has or may have a direct impact on users in a local jurisdiction;
- a change to means of access to the recognized trade repository's facility and its services, including changes to data formats or protocols, that has or may have a direct impact on users in a local jurisdiction;
- a change to the types of derivative asset classes or categories of derivatives that may be reported to the recognized trade repository;
- a change to the systems and technology used by the recognized trade repository that collect, maintain and disseminate derivatives data, including matters affecting capacity;
- a change to the governance of the recognized trade repository, including material changes to the structure of its board of directors or board committees and their related mandates;
- a change in control of the recognized trade repository;

- a change in entities that provide key services or systems to, or on behalf of, the recognized trade repository;
- a change to outsourcing arrangements for key services or systems of the recognized trade repository;
- a change to fees or the fee structure of the recognized trade repository;
- a change in the recognized trade repository's policies and procedures relating to risk-management, including relating to business continuity and data security, that has or may have an impact on the recognized trade repository's provision of services to its participants;
- the commencement of a new type of business activity, either directly or indirectly through an affiliated entity;
- a change in the location of the recognized trade repository's head office or primary place of business or the location where the main data servers or contingency sites are housed.

(2) We will generally consider a change in a recognized trade repository's fees or fee structure to be a significant change. However, we acknowledge that recognized trade repositories may frequently change their fees or fee structure and may need to implement fee changes within timeframes that are shorter than the 45-day notice period contemplated in subsection 3(1). To facilitate this process, subsection 3(2) provides that a recognized trade repository may provide information that describes the change to fees or fee structure in a shorter timeframe (at least 15 days before the expected implementation date of the change to fees or fee structure) than is provided for another type of significant change. See section 12 of this Policy for guidance with respect to fee requirements applicable to recognized trade repositories.

(3) Subsection 3(3) sets out the filing requirements for changes to information provided in a filed Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* other than those described in subsections 3(1) or (2). Such changes to information are not considered significant and include the following:

- changes that would not have an impact on the recognized trade repository's structure or participants, or more broadly on market participants, investors or the capital markets;
- changes in the routine processes, policies, practices, or administration of the recognized trade repository that would not impact participants;
- changes due to standardization of terminology;
- changes to the types of participants of a recognized trade repository that are in a local jurisdiction;

- necessary changes to conform to applicable regulatory or other legal requirements of a jurisdiction of Canada;
- minor system or technology changes that would not significantly impact the system or its capacity.

The participating jurisdictions may review filings under subsection 3(3) to ascertain whether the changes have been categorized appropriately. If the securities regulatory authority disagrees with the categorization, the recognized trade repository will be notified in writing. Where the securities regulatory authority determines that changes reported under subsection 3(3) are in fact significant changes under subsection 3(1), the recognized trade repository will be required to file an amendment to Form 96-101F1 that will be subject to review by the securities regulatory authority.

Ceasing to carry on business

6. (1) In addition to filing a completed Form 96-101F3 *Cessation of Operations Report for Recognized Trade Repository*, a recognized trade repository that intends to cease carrying on business in the local jurisdiction as a recognized trade repository must make an application to voluntarily surrender its recognition to the securities regulatory authority pursuant to securities legislation. The securities regulatory authority may accept the voluntary surrender subject to terms and conditions.⁵

Legal framework

7. (1) We would generally expect a recognized trade repository to have rules, policies, and procedures in place that provide a legal basis for their activities in all relevant jurisdictions where they have activities, whether within Canada or any foreign jurisdiction.

Recognized trade repositories must establish, implement and maintain written rules, policies and procedures that are not contrary to the public interest and that are reasonably designed to ensure that all contractual and link arrangements comply with applicable securities laws. We expect the recognized trade repository to take steps to ensure compliance with all rules, policies and procedures

(1)(b.3) Recognized trade repositories will need to measure and manage material risks that could arise from any indirect participant arrangements. For example, it is necessary to identify an indirect participant's transaction volumes or values that are large relative to those of a smaller participant through which they access their services in order to manage the material risks arising from such an arrangement.

⁵ This will apply in those jurisdictions where securities legislation provides the securities regulatory authority with the power to impose terms and conditions on an application for voluntary surrender. The transfer of derivatives data/information can be addressed through the terms and conditions imposed by the securities regulatory authority on such application.

Governance

8. (1) The board of directors of a recognized trade repository must establish a well-defined, clear and transparent risk management framework. The governance arrangements established by the board should ensure that the risk management and internal control functions have sufficient authority, independence, resources and access to the board. We expect all internal controls to be effective in carrying out their purpose.

(3) We expect that interested parties will be able to locate the governance information required by subsections 8(1) and 8(2) through a web search or through clearly identified links on the recognized trade repository's website.

Board of directors

9. The board of directors of a recognized trade repository is subject to various requirements, such as requirements pertaining to board composition and conflicts of interest. To the extent that a recognized trade repository is not organized as a corporation, the requirements relating to the board of directors may be fulfilled by a body that performs functions that are equivalent to the functions of a board of directors.

(2) Paragraph 9(2)(a) requires individuals who comprise the board of directors of a recognized trade repository to have an appropriate level of skill and experience to effectively oversee the management of its operations. This would include individuals with experience and skills in areas such as business recovery, contingency planning, financial market systems and data management.

Under paragraph 9(2)(b), the board of directors of a recognized trade repository must include individuals who are independent of the recognized trade repository. We generally consider individuals who have no direct or indirect material relationship with the recognized trade repository as independent. We expect that independent directors of a recognized trade repository would represent the public interest by ensuring that regulatory and public transparency objectives are fulfilled, and that the interests of participants who are not derivatives dealers are considered.

(3) and (4) Under subsections 9(3) and 9(4), it is expected that the recognized trade repository will clarify in its governance arrangements the roles and responsibilities of its board of directors, including procedures for its functioning. We expect such procedures to, among other things, identify, address and manage board member conflicts of interest. The board should also review its overall performance and the performance of individual board members regularly.

Chief compliance officer

11. (1) Subsection 11(1) is not intended to prevent management from hiring the chief compliance officer, but instead requires the board to approve the appointment.

(4) References to harm to the capital markets in subsection 11(3) may be in relation to domestic or international capital markets.

Fees

12. We would generally expect a recognized trade repository's fees and charges to be fairly and equitably allocated among participants. We anticipate that the relevant securities regulatory authority will consider fees when assessing an application for recognition by a trade repository and may review changes in fees proposed by recognized trade repositories. In analyzing fees, we anticipate considering a number of factors, including the following:

- the number and complexity of the derivatives being reported;
- the amount of the fee or charge imposed relative to the cost of providing the services;
- the amount of fees or charges imposed by other comparable trade repositories, where relevant, to report similar derivatives in the market;
- with respect to market data fees and charges, the amount of market data fees charged relative to the market share of the recognized trade repository;
- whether the fees or charges represent a barrier to accessing the services of the recognized trade repository for any category of participant.

A recognized trade repository should provide clear descriptions of priced services for comparability purposes. Other than fees for individual services, a recognized trade repository should also disclose charges and other fees related to connecting to or accessing the trade repository. For example, a recognized trade repository should disclose information on the system design, as well as technology and communication procedures, that influence the fees for using the recognized trade repository. A recognized trade repository is also expected to provide timely notice to participants and the public of any changes to services and fees.

A recognized trade repository should regularly review the structure of its fees and other charges to customers, including any indirect charges, to ensure efficiency and effectiveness of service.

Access to recognized trade repository services

13. (1) The criteria for participation established by a recognized trade repository should not limit access to its services, except in limited circumstances where the recognized trade repository has a reasonable belief that such access would result in risks to the trade repository, its technology systems or the accuracy or integrity of the data it provides to the securities regulators or to the public. In addition, such criteria could restrict access to a person that has failed to pay the recognized trade repository's fees, in whole or in part, that have been set in accordance with section 12 of the Instrument.

(3) Under subsection 13(3), a recognized trade repository is prohibited from unreasonably preventing, conditioning or limiting access to its services, unreasonably discriminating between its participants, imposing unreasonable barriers to competition or requiring the use or purchase of another service in order for a person or company to utilize its trade reporting service. A recognized trade repository should not engage in anti-competitive practices such as setting overly restrictive terms of use or engaging in anti-competitive price discrimination. A recognized trade repository should not develop closed, proprietary interfaces that result in vendor lock-in or barriers to entry with respect to competing service providers that rely on the data maintained by the recognized trade repository. As an example, a recognized trade repository that is affiliated with a clearing agency must not impose barriers that would make it difficult for a competing clearing agency to report derivatives data to the recognized trade repository.

Acceptance of reporting

14. Section 14 requires that a recognized trade repository accept derivatives data for all derivatives of the asset class or classes set out in its recognition order. For example, if the recognition order of a recognized trade repository includes interest rate derivatives, the recognized trade repository is required to accept derivatives data for all types of interest rate derivatives that are entered into by a local counterparty. It is possible that a recognized trade repository may accept derivatives data for only a subset of a class of derivatives if this is indicated in its recognition order. For example, there may be recognized trade repositories that accept derivatives data for only certain types of commodity derivatives, such as energy derivatives.

(2) The requirement to accept corrections to errors or omissions in derivatives data continues to apply after the expiration or termination of a derivative, subject to the record retention period under section 18. We consider this requirement to be limited to errors or omissions received from participants that are counterparties, their agents or third party service providers.

In evaluating what will be considered to be “technologically practicable” for purposes of subsection 14(2), we will take into account the prevalence, implementation and use of technology by comparable trade repositories. We may also conduct independent reviews to determine the state of technology.

(3) Recognized trade repositories must accept derivatives data that conforms to the data elements in Appendix A to the Instrument. In addition, we expect a recognized trade repository to accept derivatives data that complies with the technical specifications set out in the Multilateral Derivatives Data Technical Manual, which is included as Appendix A to this Policy.

Operational efficiency and effectiveness

14.1. Section 14.1 requires that a recognized trade repository establish policies and procedures to review its provision of derivatives reporting services to ensure provision in a secure, efficient and effective manner. This review should include, but not be limited to, the design of its operating structure (including connections with trading venues or platforms, or service providers), the scope of products that are reportable, and the use of technology and procedures. We also expect a recognized trade repository to design its services to meet the needs of the participants and markets it serves.

A recognized trade repository should also have policies and procedures in place to review on a regular basis its pricing structure, charges and operational reliability. A recognized trade repository should have policies and procedures that specify measurable and achievable goals and objectives in reference to its business operations and risk management priorities.

Communication policies, procedures and standards

15. Section 15 sets out the communication standards required to be used by a recognized trade repository in communications with other specified entities. The reference in paragraph 15(d) to “service providers” may include persons or companies who offer technological or transaction processing or post-transaction services.

Due process

16. Section 16 imposes a requirement that a recognized trade repository provide participants or applicants with an opportunity to be heard before making a decision that directly and adversely affects the participant or applicant. We would generally expect that a recognized trade repository would meet this requirement by conducting a hearing or by allowing the participant or applicant to make representations in any form.

Rules, policies and procedures

17. The rules, policies and procedures of a recognized trade repository should be clear and comprehensive, and include explanatory material written in plain language so that participants can fully understand the system’s design and operations, their rights and obligations, and the risks of participating in the system. Moreover, a recognized trade repository should disclose, to its participants and to the public, basic operational information and responses to the *FMI disclosure template* in Annex A of the CPMI-IOSCO report *Principles for financial market infrastructures: Disclosure framework and assessment methodology*, published December 2012.

We anticipate that participating jurisdictions may develop and implement a protocol with the recognized trade repository that will set out the procedures to be followed with respect to the review and approval of rules, policies and procedures and any amendments thereto. Such a protocol may be appended to and form part of the recognition order. Depending on the nature of the changes to the recognized trade repository’s rules, policies and procedures, such changes may also impact the information contained in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement*. In such cases, the recognized trade repository will be required to file an amendment to Form 96-101F1 with the securities regulatory authority. See section 3 of this Policy for a discussion of filing requirements. We anticipate that requirements relating to the review and approval of rules, policies, and procedures and any amendments thereto will be described in the order of the securities regulatory authority recognizing the trade repository.

(3) Subsection 17(3) requires that a recognized trade repository monitor compliance with its rules, policies and procedures. The methodology of monitoring such compliance should be fully documented.

(4) The processes implemented by a recognized trade repository for dealing with a participant's non-compliance with its rules, policies and procedures do not preclude enforcement action by any other person or company, including a securities regulatory authority or other regulatory body.

Records of data reported

18. A recognized trade repository may be subject to record-keeping requirements under securities legislation that are in addition to those under section 18 of the Instrument.

(2) The requirement to maintain records for 7 years after the expiration or termination of a derivative, rather than from the date of the transaction, reflects the fact that derivatives create ongoing obligations and that information is subject to change throughout the life of a derivative. A correction to data after expiration or termination of the derivative, as required under section 14, does not alter the record retention period.

We expect a recognized trade repository to maintain records relating to errors or omissions in derivatives data, including corrections to derivatives data that has previously been disseminated under Part 4. In addition, we expect a recognized trade repository to maintain records relating to derivatives data that does not satisfy the validation procedures of the recognized trade repository, including, but not limited to, validation errors, messages and timestamps.

Comprehensive risk-management framework

19. Section 19 requires that a recognized trade repository have a comprehensive risk-management framework. Set out below are some of our expectations for a recognized trade repository to be able to demonstrate that it meets that requirement.

Features of the framework

We would generally expect that a recognized trade repository would have a written risk-management framework (including policies, procedures and systems) that enables it to identify, measure, monitor, and manage effectively the range of risks that arise in, or are borne by, the recognized trade repository. A recognized trade repository's framework should include the identification and management of risks that could materially affect its ability to perform or to provide services as expected, such as interdependencies.

Establishing a framework

A recognized trade repository should have comprehensive internal processes to help its board of directors and senior management monitor and assess the adequacy and effectiveness of its risk-management policies, procedures, systems and controls. These processes should be fully documented and readily available to the recognized trade repository's personnel who are responsible for implementing them.

Maintaining a framework

We would generally expect that a recognized trade repository would regularly review the material risks it bears from, and poses to, other entities (such as other FMIs, settlement banks, liquidity providers or service providers) as a result of interdependencies, and develop appropriate risk-management tools to address these risks. These tools should include business continuity arrangements that allow for rapid recovery and resumption of critical operations and services in the event of operational disruptions and recovery or orderly wind-down plans should the trade repository become non-viable.

General business risk

20. (1) We consider general business risk to include any potential impairment of the recognized trade repository's financial position (as a business concern) as a consequence of a decline in its revenues or an increase in its expenses, such that expenses exceed revenues and result in a loss that must be charged against capital or an inadequacy of resources necessary to carry on business as a recognized trade repository.

(2) For the purpose of subsection 20(2), the amount of liquid net assets funded by equity that a recognized trade repository should hold is to be determined by its general business risk profile and the length of time required to achieve a recovery or orderly wind-down, as appropriate, of its critical operations and services, if such action is taken.

(3) A recognized trade repository should establish and maintain a plan for raising additional equity, in the event its equity falls close to or below the amount needed to fund the appropriate level of liquid net assets. This plan should be approved by the board of directors of the recognized trade repository and updated regularly.

(4) The scenarios identified under subsection 20(4) should take into account the various independent and related risks to which the recognized trade repository is exposed.

(5) Plans for the recovery or orderly wind-down of a recognized trade repository should contain, among other elements, a substantive summary of the key recovery or orderly wind-down strategies, the identification of the recognized trade repository's critical operations and services, and a description of the measures needed to implement the key strategies. The recognized trade repository should maintain the plan on an ongoing basis, to achieve recovery and orderly wind-down, and should hold sufficient liquid net assets funded by equity to implement this plan. A recognized trade repository should also take into consideration the operational, technological and legal requirements for participants to establish and move to an alternative arrangement in the event of an orderly wind-down.

System and other operational risks

21. (1) Subsection 21(1) sets out a general principle concerning the management of operational risk. In interpreting subsection 21(1), the following key considerations should be applied:

- a recognized trade repository should establish a robust operational risk-management framework with appropriate systems, policies, procedures, and controls to identify, monitor and manage operational risks;
- a recognized trade repository should review, audit and test systems, operational policies, procedures and controls, periodically and after any significant changes;
- a recognized trade repository should have clearly defined operational-reliability objectives and policies in place that are designed to achieve those objectives.

(2) The board of directors of a recognized trade repository should clearly define the roles and responsibilities for addressing operational risk.

(3) An adequate system of internal control over systems as well as adequate general information-technology controls are to be implemented to support information technology planning, acquisition, development and maintenance, computer operations, information systems support and security. There are Canadian frameworks that may provide guidance as to what constitutes adequate information technology controls, such as *COBIT* from ISACA. A recognized trade repository should ensure that its information-technology controls address the integrity of the data that it maintains, by protecting all derivatives data submitted from corruption, loss, improper disclosure, unauthorized access and other processing risks.

Paragraph 21(3)(b) requires a recognized trade repository to thoroughly assess future needs and make systems capacity and performance estimates in a method consistent with prudent business practice at least once a year. This paragraph also imposes an annual requirement for recognized trade repositories to conduct periodic capacity stress tests. Continual changes in technology, risk management requirements and competitive pressures will often result in these activities or tests being carried out more frequently.

Paragraph 21(3)(c) requires a recognized trade repository to notify the securities regulatory authority of any material systems failure. A failure, malfunction, delay or other disruptive incident would be considered “material” if the recognized trade repository would in the normal course of its operations escalate the incident to, or inform, its senior management that is responsible for technology, or if the incident would have an impact on participants. We also expect that, as part of this notification, the recognized trade repository will provide updates on the status of the failure, the resumption of service, and the results of its internal review of the failure.

Further, the recognized trade repository should have comprehensive and well-documented procedures in place to record, analyze and resolve all systems failures, malfunctions, delays and security incidents. In this regard, the recognized trade repository should undertake a *post mortem* review to identify the causes and any required improvement to normal operations and/or business continuity arrangements. Such reviews should, where relevant, include an analysis of the effects on the trade repository’s participants. The results of such internal reviews must be communicated to the regulator or securities regulatory authority as soon as practicable.

(4) We are generally of the view that disaster recovery plans should allow the recognized trade repository to provide continuous and undisrupted service, as back-up systems ideally should commence processing immediately. Where a disruption is unavoidable, a recognized trade repository is expected to provide prompt recovery of operations, meaning that it resumes operations within 2 hours following the disruptive event. Under paragraph 21(4)(c), an emergency event could include any external sources of operational risk, such as the failure of critical service providers or utilities or events affecting a wide metropolitan area, such as natural disasters, terrorism, and pandemics. Business continuity planning should encompass all policies and procedures to ensure uninterrupted provision of key services regardless of the cause of potential disruption.

(5) We expect that a recognized trade repository will engage relevant industry participants, as necessary, in tests of its business continuity plans, including testing of back-up facilities for both the recognized trade repository and its participants.

(6) For the purpose of subsection 21(6), a qualified party is a person or company or a group of persons or companies with relevant experience in both information technology and in the evaluation of related internal controls in a complex information technology environment, such as external auditors or third party information system consultants. We would generally consider that this obligation could be satisfied by an independent assessment by an internal audit department that is compliant with the *International Standards for the Professional Practice of Internal Auditing* published by the Institute of Internal Audit. Before engaging a qualified party, the recognized trade repository should notify each relevant securities regulatory authority.

(8) In determining what a reasonable period is to allow participants to make system modifications and test their modified systems, a recognized trade repository should consult with its participants and allow all participants a reasonable opportunity to develop, implement and test systems changes. We expect that the needs of all types of participants would be considered, including those of smaller and less sophisticated participants.

(9) In determining what a reasonable period is to allow participants to test their modified systems and interfaces with the recognized trade repository, we would generally expect a recognized trade repository to consult with its participants. We consider a reasonable period to be a period that would provide all participants a reasonable opportunity to develop, implement and test systems changes. We expect that the needs of all types of participants would be considered, including those of smaller and less sophisticated participants.

Data security and confidentiality

22. (1) Rules, policies and procedures to ensure the safety, privacy and confidentiality of derivatives data must include limitations on access to confidential data held by the trade repository, including derivatives data, and safeguards to protect against entities affiliated with a recognized trade repository from using trade repository data for their personal benefit or the benefit of others.

(2) The purpose of subsection 22(2) is to ensure that users of a recognized trade repository have some measure of control over their derivatives data.

Derivatives executed anonymously on a facility or platform for trading derivatives

22.1. The purpose of section 22.1 is to ensure that the identities of counterparties to a derivative that is executed anonymously on and subject to the rules of a facility for trading derivatives are not disclosed post-execution to users of the recognized trade repository. This only applies to a derivative in respect of which a counterparty does not know the identity of its counterparty prior to or at the time of execution of the derivative. Section 22.1 does not limit or apply to data provided or made available to the securities regulatory authority under this Instrument or pursuant to a recognized trade repository's recognition order.

Validation of data

22.2. (1) In accordance with subsection 22.2(1) and any other validation conditions set out in its recognition order, a recognized trade repository must validate that the derivatives data that it receives from a reporting counterparty satisfies the derivatives data elements listed in Appendix A to the Instrument. In addition, we expect a recognized trade repository to validate that the derivatives data it receives satisfies the technical specifications set out in the Multilateral Derivatives Data Technical Manual, which is included as Appendix A to this Policy.

(2) In evaluating what will be considered to be "technologically practicable" for purposes of subsection 22.2(2), we will take into account the prevalence, implementation and use of technology by comparable trade repositories. We may also conduct independent reviews to determine the state of technology.

Under securities legislation and subsection 18(2) of the Instrument, a recognized trade repository has an obligation to create and maintain records, including records of all the derivatives data reported that failed to satisfy the derivatives data validation procedures.

Verification of data accuracy

23. The policies and procedures required by this section must allow and enable the reporting counterparty to carry out its data verification obligations under paragraph 26.1(1)(b).

A recognized trade repository may satisfy its obligation under section 23 by providing the reporting counterparty, or its delegated third-party representative where applicable, a means of accessing derivatives data for open transactions involving the reporting counterparty that is maintained by the recognized trade repository as of the time of the reporting party's access to the derivatives data. Any access provided to a third-party representative is in addition to, not instead of, access provided to a relevant counterparty.

Outsourcing

24. Section 24 sets out requirements applicable to a recognized trade repository that outsources any of its material services or systems to a service provider. Generally, a recognized trade

repository must establish policies and procedures to evaluate and approve these outsourcing arrangements, including assessing the suitability of potential service providers and the ability of the recognized trade repository to continue to comply with securities legislation in the event of bankruptcy, insolvency or the termination of business of the service provider. A recognized trade repository is also required to monitor the ongoing performance of a service provider to which it outsources a key service, system or facility. The requirements under section 24 apply regardless of whether an outsourcing arrangement is with a third-party service provider or an affiliated entity of the recognized trade repository. A recognized trade repository that outsources any of its material services or systems remains responsible for those services or systems and for compliance with securities legislation.

Links and tiered participation arrangements

24.1.

Links

A recognized trade repository should carefully assess the risks, including the additional operational risks, related to its links to ensure the scalability and reliability of information technology and related resources. For example, a recognized trade repository may be part of a network linking various entities (such as clearing agencies, dealers, custodians and service providers) and could transmit or cause processing delays to such linked entities in the event of an operational disruption. Therefore, links should be designed such that each linked entity is able to observe the risk management and other principles in the PFMI Report.

Tiered participation arrangements

A recognized trade repository, when applicable, is expected to adequately oversee and manage the material risks associated with tiered participation arrangements. The rules, policies and procedures of the recognized trade repository should be designed to effectively identify indirect participants, the risks they create and the impact that processing the indirect participant's derivatives data has on the recognized trade repository and on the services it offers. The recognized trade repository is expected to regularly review risks associated with these arrangements in order to take appropriate action to address and manage these risks.

When applicable, the recognized trade repository should be able to identify and monitor the material dependencies that exist between the participant and the indirect participants in order to mitigate the material risks arising from these reporting arrangements. This includes identifying those indirect participants whose transaction volumes or values are large relative to the capacity of the participants through which they access their services.

PART 3 DATA REPORTING

Part 3 addresses the reporting obligations for a derivative that involves a local counterparty, including: the determination of which counterparty to the derivative is required to report derivatives data; when derivatives data is required to be reported; the types of derivatives data that

are required to be reported; and requirements regarding verification of data accuracy and reporting of errors and omissions.

Reporting counterparty

25. Section 25 sets out a process for determining which counterparty to a derivative is the reporting counterparty and is therefore required to fulfil the reporting obligations under the Instrument.

(1) The hierarchy outlined in subsection 25(1) for determining which counterparty to a derivative will be the reporting counterparty is intended to reflect the counterparty to the derivative that is best suited to fulfill the reporting obligation.

The hierarchy does not apply to original derivatives that are executed anonymously on a facility or platform for trading derivatives (and intended to be cleared). Under section 36.1, the facility or platform for trading derivatives has the obligations of a reporting counterparty in respect of these original derivatives. However, the hierarchy does apply to all other derivatives involving a local counterparty whether or not executed on a facility or platform for trading derivatives.

The definition of “derivatives dealer” in the Instrument does not require that a person or company be registered with the local securities regulatory authority in order to meet the definition. Accordingly, where the reporting counterparty to a derivative is a derivatives dealer, as defined in the Instrument, the reporting obligations with respect to the derivative apply irrespective of whether the derivatives dealer is a registrant in the local jurisdiction. See the guidance in section 1(2) of this Policy with respect to the factors to be considered to determine whether a person or company is a derivatives dealer for the purpose of the Instrument. A person or company that meets the definition of “derivatives dealer” in the local jurisdiction would be a derivatives dealer for the purpose of the Instrument, even if it is exempted or excluded from the requirement to register.

Cleared derivative

Under paragraph 25(1)(a), derivatives data relating to a cleared derivative is required to be reported by the reporting clearing agency. The reporting agency is required to report each cleared derivative resulting from a novation of the original derivative to the clearing agency as a separate, new derivative with reporting links to the original derivative, and is also required to report the termination of the original derivative under subsection 32(3). For clarity, the reporting clearing agency is not the reporting counterparty for the original derivative.

The following chart summarizes the reporting responsibilities in respect of derivatives that involve clearing:

Derivative	Reporting counterparty
Original derivative between Party A and Party B (sometimes referred to as the <i>alpha</i> transaction)	If executed anonymously on a facility or platform for trading derivatives, the facility or platform for trading derivatives (section 36.1). If not executed anonymously on a facility or platform for trading derivatives, the reporting counterparty as determined under section 25. For example, if Party A is a derivatives dealer and Party B is not, Party A would be the reporting counterparty.
Cleared derivative between Party A and the clearing agency (sometimes referred to as the <i>beta</i> transaction)	Clearing agency
Cleared derivative between Party B and the clearing agency (sometimes referred to as the <i>gamma</i> transaction)	Clearing agency
Termination of the original derivative between Party A and Party B	Clearing agency

Agreement between the counterparties

For a derivative between two derivatives dealers or two end-users that is not cleared (in other words, a derivative to which paragraphs 25(1)(a) and (b) do not apply), paragraph 25(1)(c) allows the counterparties to agree, in writing, at or before the time the transaction occurs, which counterparty will act as the reporting counterparty for the derivative. The intention of paragraph 25(1)(c) is to facilitate single counterparty reporting while requiring both counterparties to have procedures or contractual arrangements in place to ensure that reporting occurs.

One example of a type of agreement the counterparties may use to determine the reporting counterparty to a derivative is the ISDA methodology, publicly available at www.isda.org, developed for derivatives in Canada in order to facilitate one-sided derivative reporting and to provide a consistent method for determining the party required to act as reporting counterparty.

There is no requirement for counterparties to a derivative to use the ISDA methodology. However, in order for the counterparties to rely on paragraph 25(1)(c), the agreement must meet the conditions in paragraph 25(1)(c). Namely, the agreement must be in written form, have been entered into at or before the time of the derivative, and identify the reporting counterparty with respect to the derivative. The format of the written agreement is flexible. For example, an email between the counterparties is sufficient.

In the event that the counterparties are not able to agree, paragraph 25(1)(d) requires both counterparties to report the derivative to a recognized trade repository, in order to ensure timely reporting of derivatives data.

(2) and (3) Each local counterparty that relies on paragraph 25(1)(c) must fulfil the record-keeping obligations set out in subsections 25(2) and (3).

(4) Subsection (4) provides that a local counterparty that agrees to be the reporting counterparty for a derivative under paragraph 25(1)(c) must fulfil all reporting obligations as the reporting counterparty in relation to that derivative even if that local counterparty would otherwise be excluded from the trade reporting obligation under section 40.

Duty to report

26. Section 26 outlines the duty to report derivatives data. The requirements to report derivatives data do not apply to excluded contracts or instruments under MI 91-101 *Derivatives: Product Determination*.

A reporting counterparty may delegate its reporting obligations to a third party, including a third-party service provider. This includes reporting of initial creation data, lifecycle event data, valuation data, collateral and margin data, and position level data. Where reporting obligations are delegated to a third party, the reporting counterparty remains liable for any failure to comply with applicable requirements under the Instrument.

(2) We would generally expect that reports for derivatives that are not accepted for reporting by any recognized trade repository would be electronically submitted to the local securities regulatory authority, and market participants should contact the local securities regulatory authority in advance to make these reporting arrangements.

(3) Subsection 26(3) provides for limited substituted compliance in two circumstances.

The first circumstance is where a counterparty to a derivative is organized under the laws of the local jurisdiction but does not conduct business in the jurisdiction other than activities incidental to being organized in the jurisdiction.

We are of the view that factors that would indicate that a person or company is conducting business in the jurisdiction would include the following:

- having a physical location in a jurisdiction;
- having employees or agents that reside in the jurisdiction;
- generating revenue in the jurisdiction;
- having customers or clients in the jurisdiction.

We are also of the view that activities that are incidental to being organized under the law of a jurisdiction would include instructing legal counsel to file materials with the government agency responsible for registering corporations and maintaining a local agent for service of legal documents.

The second circumstance is where the derivative involves a local counterparty that is a local counterparty solely on the basis that it is an affiliated entity of a person or company, other than an individual, that is organized in the local jurisdiction or has its head office and principal place of business in the local jurisdiction, and that person or company is liable for all or substantially all of the liabilities of the affiliated entity.

In each of these two circumstances and provided that the additional conditions set out in paragraphs 26(3)(c) are satisfied, the counterparties can benefit from substituted compliance where the derivatives data has been reported to a recognized trade repository pursuant to the laws of a province or territory of Canada other than the local jurisdiction or of a foreign jurisdiction listed in Appendix B to the Instrument. The data relating to the derivative that is reported to a recognized trade repository under paragraph 26(3)(b) may be provided to the securities regulatory authority under paragraph (c) in the same form as required to be reported under the applicable derivatives reporting requirements listed in paragraph (b).

(4) Subsection 26(4) requires that all derivatives data reported for a given derivative be reported to the same recognized trade repository to which the initial report is submitted or, with respect to derivatives data reported under subsection 26(2), to the local securities regulatory authority.

The purpose of this requirement is to ensure the securities regulatory authority has access to all reported derivatives data for a particular derivative (from the initial report to the recognized trade repository through all lifecycle event reports to termination or expiration) from a single recognized trade repository. It is not intended to restrict counterparties' ability to report to multiple trade repositories nor to begin reporting derivatives data relating to a particular derivative to a different recognized trade repository. We expect that, if a reporting counterparty begins reporting derivatives data relating to a particular derivative in respect of which contractual obligations remain outstanding to a different recognized trade repository, all historical derivatives data relevant to the derivative must be additionally transferred and reported to the successor recognized trade repository. We expect that trade repositories would cooperate with reporting counterparties to facilitate the provision of data to the successor trade repository.

For a cleared derivative, the recognized trade repository to which the clearing agency must report all derivatives data is the recognized trade repository to which the original derivative was reported, unless the clearing agency obtains the consent of the local counterparties to the original derivative.

(9) The reporting counterparty to a derivative has not fulfilled its reporting obligations under Part 3 unless and until all relevant derivatives data satisfies the validation procedures of the recognized trade repository, which may include timing, methods of reporting, data standards in respect of the elements listed in Appendix A to the Instrument, and the technical specifications set out in the Multilateral Derivatives Data Technical Manual (which is included as Appendix A to this Policy).

A reporting counterparty will be notified by the trade repository pursuant to subsection 22.2(2) whether or not the reported derivatives data satisfies its validation procedures.

Verification of data accuracy, and reporting of errors and omissions

26.1. (1) The reporting counterparty in respect of a derivative is responsible for ensuring that reported derivatives data is accurate and contains no misrepresentation. To facilitate this, subsection 38(1) requires recognized trade repositories to provide counterparties with timely access to data. Paragraph 26.1(1)(a) applies to both open derivatives and derivatives that have expired or terminated (unless the record-keeping requirements under section 36 have expired as of the time that the error or omission is discovered).

A reporting counterparty that is a derivative dealer or a reporting clearing agency has the additional requirement under paragraph 26.1(1)(b) to verify the accuracy of the reported derivatives data at least every 30 days. This involves following the policies and procedures of the recognized trade repository (established pursuant to section 23) to compare all derivatives data for each open derivative for which it is the reporting counterparty with all derivatives data contained in the reporting counterparty's internal books and records to verify that there are no errors or omissions. Paragraph 26.1(1)(b) does not apply to derivatives that have expired or terminated.

(2) In evaluating what will be considered to be “technologically practicable” under subsection 26.1(2), the securities regulatory authority will take into account the prevalence, implementation and use of technology by comparable counterparties located in Canada and in comparable foreign jurisdictions. The securities regulatory authority may also conduct independent reviews to determine the state of technology. Subsection 26.1(2) applies to both open and expired or terminated derivatives, unless the record-keeping requirements under section 36 have expired as of the time that the error or omission is discovered.

(3) Under subsection 26.1(3), where a local counterparty that is not a reporting counterparty discovers an error or omission in respect of derivatives data that is reported to a recognized trade repository, such local counterparty has an obligation to report the error or omission to the reporting counterparty as soon as practicable upon discovery of the error or omission and in any case no later than the end of the business day following the day on which the error or omission is discovered. In evaluating what will be considered to be “technologically practicable” under subsection 26.1(2), the securities regulatory authority will take into account the prevalence, implementation and use of technology by comparable counterparties located in Canada and in comparable foreign jurisdictions. Once an error or omission is reported by the local counterparty to the reporting counterparty, the reporting counterparty then has an obligation under subsection 26.1(2) to report the error or omission to the recognized trade repository or to the securities regulatory authority.

(4) We consider a significant error or omission to include, but not be limited to, an error or omission impacting a substantial number of derivatives, or impacting a derivative that is significant in the context of the reporting counterparty's other derivatives. For example, a reporting counterparty must notify the securities regulatory authority where a counterparty is in default or where there has been another event giving rise to a right of termination of the derivative. In such

cases, the reporting counterparty should describe in its notification to the securities regulatory authority the general nature of the error or omission, the reason the error or omission is significant, the number of derivatives impacted, the date and duration of the error, the steps taken to remedy the error or omission, and any planned remediation steps. This requirement applies to both open and expired or terminated derivatives, unless the record-keeping requirements under section 36 have expired as of the time that the error or omission is discovered.

Legal entity identifiers

28. The Global LEI System is a G20 endorsed initiative⁶ for uniquely identifying parties to financial transactions, designed and implemented under the direction of the LEI ROC, a governance body endorsed by the G20. The Global LEI System serves as a public-good utility responsible for overseeing the issuance of legal entity identifiers globally to counterparties who enter into derivatives or that are involved in a derivatives transaction. LEIs can only be obtained from a Local Operating Unit (**LOU**) endorsed by the LEI ROC. The list of LEI ROC-endorsed LOUs and their contact information is available at <https://www.gleif.org/en/> or <https://www.leiroc.org>.

(1) We are of the view that reporting counterparties will take steps to ensure that the non-reporting counterparty provides its LEI to facilitate reporting under the Instrument. If the reporting counterparty cannot, for any reason, obtain the LEI from the non-reporting counterparty, publicly accessible resources may be available for obtaining that information.

(2) Paragraphs 28(2)(a) and (b) require each local counterparty (including both the reporting and non-reporting counterparty) to a derivative that is required to be reported under the Instrument, other than an individual, to acquire, maintain and renew an LEI. In other words, these requirements apply regardless of whether the local counterparty is the reporting counterparty.

Maintenance of an LEI for purposes of paragraph 28(2)(b) includes ensuring that the reference data associated with the LEI assigned to the counterparty is updated in a timely manner with all relevant and accurate information. Renewal of an LEI includes providing the relevant LOU with acknowledgement that the reference data associated with the LEI assigned to the counterparty is accurate.

The requirement in paragraph 28(2)(b) applies for such time as the counterparty has open derivatives. When all of the counterparty's derivatives that are required to be reported under the Instrument have expired or terminated, the counterparty is no longer required to maintain or renew its LEI until such time as it may enter into a new derivative. The Instrument does not require a reporting counterparty to verify that its counterparties to each derivative that it reports have maintained and renewed their LEIs, although the reporting counterparty must maintain and renew its own LEI.

⁶ For more information, see *FSB Report A Global Legal Entity Identifier for Financial Markets*, June 8, 2012, online:Financial Stability Board <<http://www.financialstabilityboard.org/publications/>>, and <https://www.fsb.org/2020/09/lei-roc-to-become-governance-body-for-otc-derivatives-identifiers/>.

(3) If the Global LEI System is not available at the time a reporting counterparty is required under the Instrument to report derivatives data, including the LEI for each counterparty, with respect to the derivative, a counterparty should use a substitute legal entity identifier. The substitute legal entity identifier should be set in accordance with the standards established by the LEI ROC for pre-LEIs identifiers. At the time the Global LEI System is operational, counterparties should cease using their substitute LEI and commence reporting their LEI. The substitute LEI and LEI might be identical.

If the counterparty to a derivative is an individual or is otherwise ineligible for an LEI, the alternate identifier used by the reporting counterparty must be unique for such counterparty, and the same alternate identifier must be used in respect of all derivatives involving that counterparty.

Unique transaction identifiers

29. A derivative, and a transaction relating to that derivative, must be identified by means of only one UTI from the perspective of all counterparties to the derivative or transaction. If more than one counterparty is the reporting counterparty for a derivative, both counterparties would identify the derivative and its related transaction by the same UTI. A reporting clearing agency should reference the UTI of the original derivative in its reports of the cleared derivatives.

Section 29 outlines the hierarchy for determining which person or company has the obligation to assign a UTI for a derivative that is required to be reported. In accordance with the February 2017 publication of *Guidance on the Harmonisation of the Unique Transaction Identifier* by CPMI-IOSCO, section 29 of this Instrument intends to achieve a globally harmonized outcome for the generation of UTI.

(1) Please see above under Part 1 for guidance regarding the definition of “derivatives dealer” and the factors in determining a business purpose. Please see above under section 22.1 for guidance regarding a “facility or platform for trading derivatives”.

Cleared derivative

Under paragraph 29(1)(a), where a derivative is cleared through a reporting clearing agency, the clearing agency must generate the UTI. For clarity, the clearing agency does not generate the UTI in respect of an original derivative that is intended to be cleared, to which it is not a counterparty.

Derivative executed on a facility or platform for trading derivatives

A reporting counterparty must not assign another UTI to a derivative that is executed on a facility or platform for trading derivatives, where that facility or platform has already assigned a UTI to the derivative. This is intended to ensure that a derivative is identified by means of only one UTI.

Earlier UTI generator

This requirement in the hierarchy reflects the intention that a derivative should be assigned the same UTI for the purposes of trade reporting under the laws of all jurisdictions.

Recognized trade repository

Where the reporting counterparty is neither a derivatives dealer nor a clearing agency (i.e. is an

end user), paragraph 29(1)(e) requires that the UTI be assigned by the recognized trade repository to which the derivative is reported.

(2) In evaluating what will be considered to be “technologically practicable” for purposes of subsection 29(2), we will take into account the prevalence, implementation and use of technology by comparable persons or companies located in Canada and in comparable foreign jurisdictions. We may also conduct independent reviews to determine the state of technology.

Unique product identifiers

30. Section 30 requires that a reporting counterparty identify each derivative that is subject to the reporting obligation under the Instrument by means of a unique UPI. The UPI must be obtained from The Derivatives Service Bureau Ltd. (DSB).

Creation data

31. (1) Subsection 31(1) requires that reporting of creation data be made immediately after a transaction occurs, which means that creation data should be reported as soon as technologically practicable after the execution of a transaction. In evaluating what will be considered to be “technologically practicable”, we will take into account the prevalence, implementation and use of technology by comparable counterparties located in Canada and in foreign jurisdictions. The participating jurisdictions may also conduct independent reviews to determine the state of reporting technology.

(2) Subsection 31(2) is intended to take into account the fact that not all counterparties will have the same technological capabilities. For example, counterparties that do not regularly engage in derivatives would, at least in the near term, likely not be as well situated to achieve real-time reporting. Further, for certain post-transaction operations that result in reportable derivatives, such as trade compressions involving numerous derivatives, immediate reporting may not currently be practicable. In all cases, the outside limit for reporting is the end of the business day following execution of the transaction.

Lifecycle event data

32. (1) When reporting a lifecycle event, there is no obligation to re-report derivatives data that has not changed, other than the UTI as required by subsection 27(2); only new data and changes to previously reported data need to be reported. Lifecycle event data is not required to be reported immediately but rather at the end of the business day on which the lifecycle event occurs. The end of business day report may include multiple lifecycle events that occurred on that day.

(2) In evaluating what will be considered to be “technologically practicable”, we will take into account the prevalence, implementation and use of technology by comparable counterparties located in Canada and in foreign jurisdictions. We may also conduct independent reviews to determine the state of technology.

(3) A clearing agency is required to report the termination of the original derivative in respect of a cleared derivative under subsection 32(3). The termination report must be made to the same

recognized trade repository to which the original derivative was reported by the end of the business day on which the original derivative is terminated.

Position level data

32.1. As an alternative to reporting lifecycle events, a reporting counterparty may, at its option, report aggregated position level data. This option is only available in respect of derivatives that meet the criteria under paragraphs 32.1(a) and (b). We view the term “fungible” in paragraph 32.1(b) to refer to derivatives involving identical contract specifications that are replaceable with one another or can be bought or sold to exactly offset a prior derivative having identical contract specifications. Contracts that exhibit these features are commonly referred to as “contracts for difference”. If a person or company is the reporting counterparty in respect of some derivatives that meet this criteria and others that do not, it may only report position level data in respect of the derivatives that meet this criteria, and must report lifecycle events under section 32 in respect of derivatives that do not. If a reporting counterparty chooses not to report position level data, it must instead report lifecycle events under section 32.

Valuation data and collateral and margin data

33. (1) The valuation data and collateral and margin data with respect to a derivative must be reported each business day until the derivative is terminated or expires. All reported derivatives data relating to a particular derivative must be reported to the same recognized trade repository according to subsection 26(4).

Records of data reported

36. A reporting counterparty is a market participant under securities legislation and, therefore, subject to the record-keeping requirements under securities legislation, in addition to the requirements in section 36 of the Instrument. The requirement to maintain records for 7 years after the expiration or termination of a derivative, rather than from the date the derivative was entered into, reflects the fact that derivatives create ongoing obligations, and information is subject to change throughout the life of a derivative.

As part of the record-keeping requirements under section 36, we expect a reporting counterparty will maintain records of each verification it performs to confirm the accuracy of reported derivatives data, as well as records relating to any errors or omissions discovered in reported derivatives data, or any corrections to such data.

Facility or platform for trading derivatives

36.1. Section 36.1 only applies to the original derivative. If a facility or platform for trading derivatives reports an original derivative under section 36.1, the reporting clearing agency is required to report the termination of the original derivative under subsection 32(3) and report the cleared derivatives under paragraph 25(1)(a). Section 36.1 only applies where it is not possible for a counterparty to establish the identity of the other counterparty prior to execution of a derivative.

PART 4
DATA DISSEMINATION AND ACCESS TO DATA

Data available to regulators

37. This section covers derivatives data necessary to carry out the securities regulatory authority's mandate to protect against unfair, improper or fraudulent practices, to foster fair and efficient capital markets, to promote confidence in the capital markets, and to contribute to the stability of the financial system and the reduction of systemic risk. This includes derivatives data with respect to any derivative that may impact capital markets in Canada.

Derivatives that reference an underlying asset or class of assets with a nexus to a jurisdiction in Canada can impact capital markets in Canada even if the counterparties to the derivative are not local counterparties. Therefore, the participating jurisdictions have a regulatory interest in derivatives involving such underlying interests even if such data is not submitted pursuant to the reporting obligations in the Instrument, but is held by a recognized trade repository.

(1) For the purpose of paragraph 37(1)(a), electronic access includes the ability of the securities regulatory authority to access, download, or receive a direct real-time feed of derivatives data maintained by the recognized trade repository.

For the purpose of paragraph 37(1)(d), in evaluating what will be considered to be "technologically practicable", we will take into account the prevalence, implementation and use of technology by comparable trade repositories. We may also conduct independent reviews to determine the state of technology.

(2) It is expected that all recognized trade repositories will comply with the internationally accepted regulatory access standards and recommendations developed by CPMI (formerly CPSS) and IOSCO and contained in the CPSS-IOSCO final report entitled *Authorities' access to trade repository data*.⁷

(3) We interpret the requirement for a reporting counterparty to use best efforts to provide the securities regulatory authority with access to derivatives data to mean, at a minimum, instructing the recognized trade repository to release derivatives data to the securities regulatory authority.

Data available to counterparties

38. Section 38 is intended to ensure that each counterparty, and any person or company acting on behalf of a counterparty, has access to all derivatives data relating to its derivative(s) in a timely manner and that recognized trade repositories have appropriate authorization procedures in place to enable such access. The participating jurisdictions expect that where a counterparty has provided consent to a recognized trade repository to grant access to data to a delegate, including a third-party service provider, the recognized trade repository should grant such access on the terms consented to.

⁷ See report entitled *Authorities' access to trade repository data* available at <http://www.bis.org/publ/cpss110.htm>.

We note that reporting counterparties require access to derivatives data relating to their derivatives in order to fulfill their obligations under subsection 26(1) to ensure the accuracy of reported data.

We expect that data made available by a recognized trade repository to counterparties, and any person or company acting on their behalf, will not include the identity or LEI of the other counterparty in respect of derivatives executed anonymously on a facility or platform for trading derivatives and cleared through a reporting clearing agency, as required under section 22.1.

For purposes of subsection 38(3), we generally expect that the legal address and the headquarters address of a counterparty's LEI will align with a local counterparty's head office and principal place of business under paragraph (a) of the definition of "local counterparty, respectively. Reporting counterparties may rely on these existing LEI addresses to determine a non-reporting counterparty's jurisdiction, unless reliance on LEI data would be unreasonable given particular circumstances.

Data available to public

39. In evaluating what will be considered to be "technologically practicable" for purposes of paragraphs 39(1)(b) and 39(3)(b), we will take into account the prevalence, implementation and use of technology by comparable trade repositories. We may also conduct independent reviews to determine the state of technology.

(1) Subsection 39(1) requires a recognized trade repository to make available to the public at no cost certain aggregate data for all derivatives reported to it under the Instrument (including open positions, volume, number of transactions and price) unless otherwise governed by the requirements or conditions of a decision of a securities regulatory authority, including the terms of an applicable recognition order.

It is expected that a recognized trade repository will provide aggregate data by notional amounts outstanding and level of activity. Such aggregate data is expected to be available at no cost on the recognized trade repository's website.

(2) Subsection 39(2) requires that the aggregate data that is disclosed under subsection 39(1) be broken down into various categories of information. The following are examples of the categorized aggregate data required under subsection 39(2):

- currency of denomination (the currency in which the derivative is denominated);
- asset class of the underlier (e.g., fixed income, credit or equity);
- product type (e.g., options, forwards or swaps);
- cleared or uncleared;
- expiration (broken down into expiration ranges, such as less than one year, 1-2 years, 2-3 years).

(4) Published data must be anonymized and the names or legal entity identifiers of counterparties must not be published. This provision is not intended to create a requirement for a recognized trade repository to determine whether anonymized published data could reveal the identity of a counterparty based on the terms of the derivative.

PART 5 EXCLUSIONS

Commodity derivative

40. Section 40 provides an exclusion for a derivative the asset class of which is a commodity other than currency. This exclusion applies to physical commodity derivatives that are not excluded contracts and instruments under paragraph 2(d) of Multilateral Instrument 91-101 *Derivatives: Product Determination* for the purpose of the reporting obligation. An example of a physical commodity derivative that is required to be reported (and therefore could benefit from the exclusion under section 40) is a physical commodity contract that allows for cash settlement in place of delivery.

“Commodity” is defined in local securities legislation. We also consider certain intangible commodities, such as carbon credits and emission allowances, to be commodities. In contrast, this exclusion would not apply to financial commodities, such as currencies, interest rates, securities, indexes, as well as crypto assets that would be considered to be financial commodities.

A local counterparty with an aggregate month-end gross notional outstanding of less than \$250 000 000 would still be required to report a derivative involving an asset class other than a commodity (including a derivative involving currency), if it is the reporting counterparty for the derivative under subsection 25(1). The exclusion in section 40 does not apply to a person or company that is a clearing agency or a derivatives dealer, or an affiliated entity of a clearing agency or a derivatives dealer, even if the person or company is below the \$250 000 000 threshold.

For a derivative involving a local counterparty to which the exclusion under section 40 applies, the other counterparty will be the reporting counterparty for the derivative unless either

- the exclusion under section 40 also applies to that counterparty, or
- the local counterparty to which the exclusion under section 40 applies agrees under paragraph 25(1)(c) to be the reporting counterparty for the derivative. (Refer to subsection 25(4).)

In calculating the month-end notional outstanding for any month, the notional amount of all outstanding derivatives required to be reported under the Instrument and relating to a commodity other than cash or currency, with all counterparties other than affiliated entities, whether domestic or foreign, should be included. Contracts or instruments that are excluded from the definition of

“specified derivative” in Multilateral Instrument 91-101 *Derivatives: Product Determination* are not required to be included in the calculation of month-end notional outstanding.

For the purpose of this calculation, we would generally expect that a notional amount denominated in a foreign currency or referencing a quantity or volume of the underlying interest would be converted to a Canadian-dollar notional amount as at a time proximate to the time of the transaction in a reasonable and consistent manner, and consistent with applicable industry standards.

This exclusion is not relevant to an original derivative that is executed anonymously on a facility or platform for trading derivatives. In this situation, even if both local counterparties to the derivative would otherwise qualify for this exclusion, the facility or platform for trading derivatives must report the original derivative under section 36.1.

Derivative between affiliated entities

41.1. Section 41.1 provides an exclusion from the reporting requirement for derivatives between two affiliated entities. The exclusion is not available to a person or company that is a derivatives dealer or a clearing agency, or is an affiliated entity of a derivatives dealer or a clearing agency. For example, if an affiliated entity of a derivatives dealer enters into a derivative with its affiliated derivatives dealer, or with another affiliated entity of the derivatives dealer, the derivative must still be reported to a recognized trade repository. Also, the exclusion does not apply to a facility or platform for trading derivatives with respect to derivatives data for a derivative that is executed anonymously on such facility or platform and intended to be cleared.

APPENDICES TO

Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting*

APPENDIX A

Appendix A to the Instrument should be read in conjunction with the Multilateral Derivatives Data Technical Manual, Appendix A to this Policy, which provides the formats and allowable values for the derivatives data specifications required to be reported by a reporting counterparty under Part 3 of the Instrument.

APPENDIX C

Item 1

1. Item 1 of Appendix C to the Instrument describes the types of derivatives for which a recognized trade repository must make the data in the fields described in Table 1 available to the public.

A recognized trade repository is not required to make available to the public data that relates to a lifecycle event that does not contain new price information compared to the derivatives data initially reported for the transaction.

Table 2

The identifiers listed in the column in Table 2 entitled *Underlying Asset Identifier* refer to the following:

“CAD-BA-CDOR” means all tenors of the Canadian Dollar Offered Rate (CDOR). CDOR is a financial benchmark for bankers’ acceptances with a term to maturity of one year or less currently calculated and administered by Refinitiv.

“USD-LIBOR-BBA” means all tenors of the U.S. Dollar ICE LIBOR. ICE LIBOR is a benchmark currently administered by ICE Benchmark Administration and provides an indication of the average rate at which a contributor bank can obtain unsecured funding in the London interbank market for a given period, in a given currency.

“EUR-EURIBOR-Reuters” means all tenors of the Euro Interbank Offered Rate (Euribor). Euribor is a reference rate published by the European Banking Authority based on the average interest rates at which selected European prime banks borrow funds from one another.

“GBP-LIBOR-BBA” means all tenors of the GBP Pound Sterling ICE LIBOR. ICE LIBOR is a benchmark currently administered by ICE Benchmark Administration and provides an indication of the average rate at which a contributor bank can obtain unsecured funding in the London interbank market for a given period, in a given currency.

“All Indexes” means any statistical measure of a group of assets that is administered by an organization that is not affiliated with the counterparties and whose value and calculation methodologies are publicly available.

Exclusions

2. Item 2 of Appendix C specifies certain types of derivatives that are excluded from the requirement under subsection 39(3) of the Instrument that transaction-level data be made available to the public. An example of a derivative excluded under item 2(a) is a cross-currency swap. The type of derivative excluded under item 2(b) results from portfolio compression activity which occurs whenever a derivative is amended or entered into in order to reduce the gross notional amount of an outstanding derivative or group of derivatives without impacting the net exposure. Item 2(c) excludes a derivative resulting from a novation on the part of a clearing agency when facilitating the clearing of a bilateral derivative. As a result of item 2(c), with respect to derivatives involving a recognized or exempt clearing agency, the timing under item 7 for making transaction-level data available to the public applies only to derivatives entered into by a clearing agency on its own behalf.

Rounding of notional amount

3. The rounding thresholds in Table 3 are to be applied to the notional amount of a derivative in the currency of the derivative. For example, the notional amount of a derivative denominated in United States dollars (USD) would be rounded and made available to the public in USD and not in the Canadian dollar (CAD) equivalent.

Capping of notional amount

4. Item 4 of Appendix C requires a recognized trade repository to compare the rounded notional amount of a derivative denominated in a non-CAD currency to the capped rounded notional amount in CAD that corresponds to the asset class and tenor of that derivative, each as set out in Table 4. Therefore, the recognized trade repository must convert the rounded notional amount in the non-CAD currency into CAD in order to determine whether it would exceed the capping threshold. The recognized trade repository must use a consistent and transparent methodology for converting to and from CAD for the purposes of comparing and publishing the capped notional amount.

For example, in order to compare the rounded notional amount of a derivative denominated in UK Pounds (GBP) to the thresholds in Table 4, the recognized trade repository must convert this amount to a CAD-equivalent amount. If the CAD-equivalent notional amount of the GBP denominated derivative exceeds the capping threshold, the recognized trade repository must make available to the public the capped rounded notional amount converted back into the currency of the derivative using a consistent and transparent methodology.

6. Item 6 of Appendix C requires a recognized trade repository to adjust the data in the Option premium field in a consistent and proportionate manner if the rounded notional amount of a derivative is greater than the applicable capped rounded notional amount, as set out in Table 4. The Option premium field adjustment should be proportionate to the size of the capped rounded notional amount compared to the rounded notional amount.

Timing

7. Item 7 of Appendix C sets out when a recognized trade repository must make the required information from Table 1 available to the public. The purpose of the public reporting delays is to ensure that counterparties have adequate time to enter into any offsetting derivative that may be necessary to hedge their positions. The time delay applies to all derivatives, regardless of size, that are subject to the requirement under subsection 39(3) of the Instrument that transaction-level data be made available to the public in accordance with Appendix C.

8. Item 8 of Appendix C allows for certain periods of downtime for a recognized trade repository to perform testing, maintenance and upgrades. The recognized trade repository must publicly disseminate the required information from Table 1 as soon as technologically practicable following the conclusion of the period of downtime. In evaluating what will be considered to be “technologically practicable”, we will take into account the prevalence, implementation and use of technology by comparable trade repositories. We may also conduct independent reviews to determine the state of technology.

We expect periods of downtime will be scheduled during times when the recognized trade repository receives the least amount of derivatives data. A recognized trade repository should provide prior notice to its participants and to the public of such downtime on its website, where possible. Only maintenance and upgrades that cannot otherwise be performed during routine downtime should be performed on an *ad hoc* basis. In such cases, the downtime should be during a time that would be least disruptive to the trade repository’s obligations under this Instrument.

APPENDIX A
to
Policy

Multilateral Derivatives Data Technical Manual

Draft Multilateral Derivatives Data Technical Manual

Draft administrative technical specifications for over-the-counter derivatives data reporting

April 11, 2022
Draft Version 1.0

1 Introduction

1.1 Background

The administrative technical specifications in this Draft Multilateral Derivatives Data Technical Manual (the **Draft Manual**) specify the definition, format, and allowable values for each data element that is required to be reported under proposed amendments to Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (the **TR Rule**), and are sourced primarily from the *CPMI IOSCO Technical Guidance: Harmonisation of critical OTC derivatives data elements (other than UTI and UPI)*⁸ (the **CDE Technical Guidance**). The Draft Manual is intended to assist market participants in providing informed comments to the proposed amendments to the TR Rule. We expect to finalize the Draft Manual concurrent to publication of the proposed amendments to the TR Rule.

All terms in the Draft Manual that are defined in the TR Rule have the same meaning as in the TR Rule (including terms defined in Appendix A to the TR Rules), unless otherwise provided in the Draft Manual or unless the context otherwise requires.

Where data elements align with the data elements prescribed by the Commodity Futures Trading Commission (the **CFTC**), we have generally adopted the name, definition, format, and allowable values as set out by the CFTC, except for terms that needed to be changed to be consistent with the TR Rule. Where additional guidance is necessary for reporting a data element under the TR Rule, we anticipate providing that guidance in a footnote once the Draft Manual is finalized.

Following final publication, we expect to update this manual on a periodic basis to reflect updates from both the Canadian Securities Administrators (**CSA**) and international regulators and working groups.

1.1.1 Format of technical specifications

- (1) **#:** all data elements are assigned a number for ease of reference. The data element number is referenced throughout the Draft Manual and in the appendices to the TR Rule.
- (2) **Source:** this column contains “CDE”, “OSC” or “CFTC”. “CDE” refers to a data element in the CDE Technical Guidance. “CFTC” refers to a data element sourced from the Commodities Futures Trading Commission (CFTC).
- (3) **Category:** data elements are grouped by topic or category.
- (4) **Definition for Data Element:** for CDE data elements, the definition is sourced from the CDE Technical Guidance, with footnotes added to provide clarity based on the CFTC’s regulations. For “CFTC” data elements, the definition is sourced to the specific rules/regulations of the CFTC.

⁸ See Harmonisation of critical OTC derivative data elements (other than UTI and UPI) – Technical Guidance, April 2018, <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD598.pdf>

(5) **Format:** see Table below that illustrates the meaning of formats used throughout the manual.

Format	Content in brief	Additional Explanation	Example(s)
YYYY-MM-DD	Date	YYYY = four-digit year MM = two-digit month DD = two-digit day	2015-07-06 (corresponds to 6 July 2015)
YYYY-MM-DDThh:mm:ssZ	Date and time	YYYY, MM, DD as above hh = two-digit hour (00 through 23) (am/pm NOT allowed) mm = two-digit minute (00 through 59) ss = two-digit second (00 through 59) T is fixed and indicates the beginning of the time element. Z is fixed and indicates that times are expressed in UTC (Coordinated Universal Time) and not in local time.	2014-11-05T13:15:30Z (corresponds to 5 November 2014, 1:15:30 pm, Coordinated Universal time, or 5 November 2014, 8:15:30 am US Eastern Standard Time)
Num(25,5)	Up to 25 numerical characters including up to five decimal places	The length is not fixed but limited to 25 numerical characters including up to five numerical characters after the decimal point. Should the value have more than five digits after the decimal, reporting counterparties should round half-up.	1352.67 12345678901234567890.12345 1234567890123456789012345 12345678901234567890.12345 0 - 20000.25 - 0.257
Num(18,0)	Up to eighteen numerical characters, no decimals are allowed	The length is not fixed but limited to eighteen numerical characters.	1234567890 12345 20
Char(3)	Three alphanumeric characters	The length is fixed at three alphanumeric characters.	USD X1X 999
Varchar(25)	Up to 25 alphanumeric characters	The length is not fixed but limited at up to 25 alphanumeric characters. No special characters are permitted. If permitted, it would be explicitly stated in the format of the data element.	asgaGEH3268EFdsagtTRCF543 aaaaaaaaa x
Boolean	Boolean characters	Either "True" or "False"	True False

Table 1 – Explanation of formats used in the Technical Specification

1.2 Explanation of Certain Data Elements or Categories

1.2.1 Direction of the transaction

We require the reporting of Buyer/Seller or Payer/Receiver for this data element. This is a slightly different approach from that taken in the CDE Technical Guidance, which provides two options for reporting Direction. The reporting counterparty should NOT report both Buyer/Seller and Payer/Receiver for a given transaction, but instead use the reporting method appropriate for the type of instrument reported.

1.2.2 Repeating data elements or leg-based products

Depending on the product being reported and the related market convention, a multi-leg or multi-stream product could be reported using a particular data element more than once.

1.2.3 Schedules

Derivatives involving schedules which specify the details known upfront are required to be reported as part of creation data.

1.2.4 Lifecycle events

Because data elements related to lifecycle events are not currently set out in the CDE Technical Guidance, but are required under the TR Rule, we are harmonizing with the CFTC specification until there is a CDE events category.

Section 4 illustrates how different lifecycle events should be reported in transaction reporting, position and end-of-day (valuation and collateral) reporting.

Position reporting is an optional method of lifecycle reporting for derivatives that have no fixed expiration date and are in a class of derivatives in which each derivative is fungible.

1.2.5 Validations

Validations are intended to be the same as the CFTC's specifications in Part 45 Swap Data Reporting Requirements, in cases where the CSA data element is also required by the CFTC.

Reporting Types:

Transaction = Creation data

Valuation = Valuation Data

Collateral = Margin Data

Values:

M=Mandatory

C= Conditional

NR= Not Required

O= Optional

2 Technical Specifications

Data Elements Related to Counterparties

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
1	CDE	Counterparty 1 (reporting counterparty)	<p>Identifier of the counterparty to an OTC derivative transaction who is fulfilling its reporting obligation via the report in question.</p> <p>In jurisdictions where both parties must report the transaction, the identifier of Counterparty 1 always identifies the reporting counterparty.</p> <p>In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty.</p> <p>If a trading facility is fulfilling the reporting obligation, the identifier of Counterparty 1 identifies one of the counterparties to the transaction.</p>	Char(20)	<ul style="list-style-type: none"> • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). 	N	Y	Transaction-M Collateral - M Valuation -M
2	CDE	Counterparty 2 (non-reporting)	<p>Identifier of the second counterparty to an OTC derivative transaction.</p> <p>In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty.</p>	<ul style="list-style-type: none"> • Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity⁹) or • Varchar(72), Internal identifier code for a 	<ul style="list-style-type: none"> • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier code as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive 	N	Y	Transaction-M Collateral - M Valuation -M

⁹ ROC Statement – Individuals Acting in a Business Capacity, ROC Statement - Individuals Acting in a Business Capacity

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
				non-reporting counterparty subject to Blocking Law	relief from such derivatives data reporting requirements.			
3	CFTC	Counterparty 2 identifier source	Source used to identify the Counterparty 2.	Char(4)	<ul style="list-style-type: none"> • LEID = Legal Entity Identifier • NPID = Natural Person Identifier, to identify person who are acting as private individuals, not business entities • PLID= An internal identifier code " as non-reporting counterparty identifierif such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such derivatives data reporting requirements. 	N	Y	Transaction-M Collateral - M Valuation - M
4	CDE	Buyer identifier	<p>Identifier of the counterparty that is the buyer, as determined at the time of the transaction.</p> <p>A non-exhaustive list of examples of instruments for which this data element could apply are:</p> <ul style="list-style-type: none"> • most forwards and forward-like contracts (except for foreign exchange forwards and foreign exchange non-deliverable forwards) • most options and option-like contracts including swaptions, caps and floors • credit default swaps (buyer/seller of protection) • variance, volatility and correlation swaps • contracts for difference and spreadbets <p>This data element is not applicable to instrument types covered by data elements Payer identifier and Receiver identifier.</p>	<ul style="list-style-type: none"> • Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier code for a non-reporting counterparty 	<ul style="list-style-type: none"> • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier code as non-reporting counterparty identifierif 	N	Where Buyer Identifier is applicable, the buyer/seller determination is made on the net of all position components.	Transaction-C if [Payer identifier] and [Receiver identifier] are not populated, else {blank}; When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)] or [Counterparty 2] Collateral-NR Valuation-NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
				subject to Blocking Law	such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such derivatives data reporting requirements.			
5	CDE	Seller identifier	<p>Identifier of the counterparty that is the seller as determined at the time of the transaction.</p> <p>A non-exhaustive list of examples of instruments for which this data element could apply are:</p> <ul style="list-style-type: none"> • most forwards and forward-like contracts (except for foreign exchange forwards and foreign exchange non-deliverable forwards) • most options and option-like contracts including swaptions, caps and floors • credit default swaps (buyer/seller of protection) • variance, volatility and correlation swaps • contracts for difference and spreadbets <p>This data element is not applicable to instrument types covered by data elements Payer identifier and Receiver identifier.</p>	<ul style="list-style-type: none"> • Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law 	<ul style="list-style-type: none"> • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such derivatives data reporting requirements. 	N	Where Seller Identifier is applicable, the buyer/seller determination is made on the net of all position components.	Transaction-C if [Payer identifier] and [Receiver identifier] are not populated, else {blank}; When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)] or [Counterparty 2] Collateral-NR Valuation-NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
6	CDE	Payer identifier [Payer identifier–Leg 1] [Payer identifier–Leg 2]	<p>Identifier of the counterparty of the payer leg as determined at the time of the transaction.</p> <p>A non-exhaustive list of examples of instruments for which this</p> <ul style="list-style-type: none"> • most swaps and swap-like contracts including interest rate swaps, credit total return swaps, and equity swaps (except for credit default swaps, variance, volatility, and correlation swaps) • foreign exchange swaps, forwards, non-deliverable forwards <p>This data element is not applicable to instrument types covered by data elements Buyer identifier and Seller identifier.</p>	<ul style="list-style-type: none"> • Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law 	<ul style="list-style-type: none"> • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such reporting requirements. 	N	Where Payer Identifier is applicable, the payer/receiver determination is made on the net of all position components.	Transaction-C if [Payer identifier] and [Receiver identifier] are not populated, else {blank}; When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)] or [Counterparty 2] Collateral-NR Valuation-NR
7	CDE	Receiver identifier [Receiver identifier-Leg 1] [Receiver identifier-Leg 2]	<p>Identifier of the counterparty of the receiver leg as determined at the time of the transaction.</p> <p>A non-exhaustive list of examples of instruments for which this data element could apply are:</p> <ul style="list-style-type: none"> • most swaps and swap-like contracts including interest rate swaps, credit total return swaps, and equity swaps (except for credit default swaps, variance, volatility, and correlation swaps) • foreign exchange swaps, forwards, non-deliverable forwards <p>This data element is not applicable to instrument types covered by data elements Buyer identifier and Seller identifier.</p>	<ul style="list-style-type: none"> • Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier code for a non-reporting 	<ul style="list-style-type: none"> • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for 	N	Where Receiver Identifier is applicable, the payer/receiver determination is made on the net of all position components.	Transaction-C if [Buyer identifier] and [Seller identifier] are not populated, else {blank}; When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)] or [Counterparty 2]

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
				counterparty subject to Blocking Law	<p>regulatory reporting purpose.</p> <ul style="list-style-type: none"> An internal identifier code as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such reporting requirements. 			Collateral-NR Valuation-NR
8	ESMA	Broker ID	In the case a broker acts as intermediary for the counterparty 1 without becoming a counterparty himself, the counterparty 1 shall identify this broker by a unique code.	• Char(20)	• LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org).	N	Y	NR
9	CSA	Country and Province of individual (non-reporting counterparty)	For trades involving a natural person, include the country of the residence of the person. If person residence is Canada, include the province.	• Char(5)	Any valid value based on ISO 3166-2.	N	Y	NR

Date Elements Related to Transactions

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
12	CDE	Effective date	Unadjusted date at which obligations under the OTC derivative transaction come into effect, as included in the confirmation.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	Y	Effective date initially reported when position was entered into.	Transaction- M Collateral- NR Valuation- NR
13	CDE	Expiration date	Unadjusted date at which obligations under the derivative transaction stop being effective, as included in the confirmation. Early termination does not affect this data element.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	Y	N.A.	Transaction- M, when populated, the value shall be equal to or later than the value in [Effective date] Collateral- NR Valuation- NR
14	CDE	Execution timestamp	Date and time a transaction was originally executed, resulting in the generation of a new UTI. This data element remains unchanged throughout the life of the UTI.	YYYY-MM-DDThh:mm:ssZ, based on UTC. If the time element is not required in a particular jurisdiction, time may be dropped given that – in the case of representations with reduced accuracy – ISO 8601 allows the complete representation to be omitted, the omission starting from the extreme right-hand side (in the order from the least to the most significant).	Any valid date/time.	Y	Y	Transaction- M Collateral- NR Valuation- NR
15	CDE	Reporting timestamp	Date and time of the submission of the report to the trade repository.	YYYY-MM-DDThh:mm:ssZ, based on UTC.	Any valid date/time.	N	Y	Transaction- M, the value shall be equal to or later than the value in [Execution timestamp] Collateral- M

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
								Valuation- M
16	CDE	Unique transaction identifier (UTI)	A unique identifier assigned to all derivatives reported at the transaction or position level which identifies it uniquely throughout its lifecycle and used for all recordkeeping	Varchar(52)	ISO 23897 Unique transaction identifier , up to 52 alphanumeric characters. New UTIs should be constructed solely from the upper-case alphabetic characters A–Z or the digits 0–9, inclusive in both cases.	N	Y – New UTI created for position	Transaction- C if [Unique swap identifier (USI)] is not populated, else {blank} Collateral- C if [Initial margin collateral portfolio code] = 'TRANSACTION-LEVEL' and [Unique swap identifier (USI)] is not populated, else {blank} Valuation- C if [Unique swap identifier (USI)] is not populated, else {blank}
17	CDE	Prior UTI (for one-to-one and one-to-many relations between transactions)	UTI assigned to the predecessor transaction that has given rise to the reported transaction due to a lifecycle event, in a one-to-one relation between transactions (e.g., in the case of a novation, when a transaction is terminated, and a new transaction is generated) or in a one-to-many relation between transactions (e.g., in clearing or if a transaction is split into several different transactions). This data element is not applicable when reporting many-to-one and many-to-many relations between transactions (e.g., in the case of a compression).	Varchar(52)	ISO 23897 Unique transaction identifier , up to 52 alphanumeric characters. New UTIs should be constructed solely from the upper-case alphabetic characters A–Z or the digits 0–9, inclusive in both cases.	N		Transaction- C if [Action type] = 'NEW' and ((Event type) = 'NOVAT' or 'CLRG' or 'EXER' or 'ALOC' or 'CLAL') and [Prior USI (for one-to-one and one-to-many relations between transactions)] is not populated, else {blank} Collateral- NR Valuation- NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
18	ESMA	Subsequent position UTI	The UTI of the position in which a derivative is included. This field is applicable only for the reports related to the termination of a derivative due to its inclusion in a position.	Up to 52 alphanumeric characters, only the upper-case alphabetic characters A-Z and the digits 0-9 are allowed	upper-case alphabetic characters A-Z and digits 0-9 allowed	N	Y	NR
19	CFTC	Prior USI (for one-to-one and one-to-many relations between transactions)	Unique swap identifier (USI) assigned to the predecessor transaction that has given rise to the reported transaction due to a cycle event, in a one-to-one relation between transactions (e.g., in the case of a novation, when a transaction is terminated, and a new transaction is generated) or in a one-to-many relation between transactions (e.g., in clearing or if a transaction is split into several different transactions). This data element is not applicable when reporting many-to-one and many-to-many relations between transactions (e.g., in the case of a compression).	Varchar(42)	Refer to: CFTC USI Data Standard Up to 42 alphanumeric characters	N	N	Transaction- C if [Action type] = 'NEWT' and ([Event type] = 'NOVAT' or 'CLRG' or 'EXER' or 'ALOC' or 'CLAL') and [Prior UTI (for one-to-one and one-to-many relations between transactions)] is not populated, else {blank} Collateral- NR Valuation- NR
20	CSA	Inter-affiliate	Indicate whether the transaction is between two affiliated entities	Boolean	<ul style="list-style-type: none"> •TRUE = contract entered into as an inter-affiliate transaction •FALSE = contract not entered into as an inter-affiliate transaction 	N	Y	NR
21	CFTC	Submitter identifier	Identifier of the entity submitting the derivatives data to the trade repository (TR), if reporting of the derivative has been delegated by the reporting counterparty to a third-party service provider, or if a trading facility is reporting the data.	Char(20)	LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).	N	Y	Transaction- M Collateral -M Valuation -M
22	CDE	Platform identifier	Identifier of the trading facility (e.g., exchange, multilateral trading facility, swap execution facility) on which the transaction was executed.	Char(4)	ISO 10383 segment MIC code. If no trading facility was involved in the transaction: <ul style="list-style-type: none"> • XOFF, for transactions in listed instruments 	Y	Y	Transaction- C if [Cleared] = 'N' or 'I'; NR if [Cleared] = 'Y' Collateral- NR Valuation- NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
					<ul style="list-style-type: none"> • XXXX, for transactions in instruments that are not listed in any venue • BILT, if the reporting counterparty cannot determine whether the instrument is listed or not, as per jurisdictional requirements. 			
23	ESMA	Master agreement type	The type of master agreement, if used for the reported transaction.	Char(4)	<ul style="list-style-type: none"> • 'ISDA' - ISDA • 'CDEA' - FIA-ISDA Cleared Derivatives Execution Agreement • 'EUMA' - European Master Agreement • 'FPCA' - FOA Professional Client Agreement • 'FMAT' - FBF Master Agreement relating to transactions on forward financial instruments • 'DERV' - Deutscher Rahmenvertrag für Finanztermingeschäfte (DRV) • 'CMOP' - Contrato Marco de Operaciones Financieras • 'CHMA' - Swiss Master Agreement • 'IDMA' - Islamic Derivative Master Agreement • 'EFMA' - EFET Master Agreement • 'GMRA' - GMRA • 'GMSL' - GMSLA • 'BIAG' - bilateral agreement • Or 'OTHR' if the master agreement type is not included in the above list 	N	Y	NR
24	ESMA	Master agreement version	Date of the master agreement version (e.g., 2002, 2006).	YYYY	ISO 8601 Date	N	Y	NR

Data Elements Related to Notional Amounts and Quantities

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
25	CDE	Notional amount [Notional amount-Leg 1] [Notional amount-Leg 2]	For each leg of the transaction, where applicable: - for OTC derivative transactions negotiated in monetary amounts, amount specified in the contract. - for OTC derivative transactions negotiated in non-monetary amounts, refer to appendix 3.1 for converting notional amounts for non-monetary amounts. In addition: • For OTC derivative transactions with a notional amount schedule, the initial notional amount, agreed by the counterparties at the inception of the transaction, is reported in this data element. • For OTC foreign exchange options, in addition to this data element, the amounts are reported using the data elements Call amount and Put amount. • For amendments or lifecycle events, the resulting outstanding notional amount is reported; (steps in notional amount schedules are not considered to be amendments or lifecycle events); • Where the notional amount is not known when a new transaction is reported, the notional amount is updated as it becomes available.	Num(25,5)	Any value greater than or equal to zero.	Y	The notional amount is calculated as the net of buyer/seller or payer/receiver position components.	Transaction- M, if UPI.[Instrument type] = 'Option', the value shall match the value in [Call amount] or [Put amount] Collateral- NR Valuation- NR
26	CDE	Notional currency [Notional currency-Leg 1] [Notional currency-Leg 2]	For each leg of the transaction, where applicable: currency in which the notional amount is denominated.	Char(3)	Currencies included in ISO 4217 Currency codes.	Y	Y	Transaction - M, if UPI.[Instrument type] = 'Option', the value shall match the value in [Call amount] or [Put amount] Collateral NR Valuation NR
27	CDE	Call amount [Call amount-Leg 1] [Call amount-Leg 2]	For foreign exchange options, the monetary amount that the option gives the right to buy.	Num(25,5)	Any value greater than or equal to zero.	N	The call amount is calculated as the sum of all call amounts included in the position.	Transaction - C if UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
28	CDE	Call currency [Call currency-Leg 1] [Call currency-Leg 2]	For foreign exchange options, the currency in which the Call amount is denominated.	Char(3)	Currencies included in ISO 4217 Currency codes.	N	Y	Transaction - C if [Call amount] is populated, else {blank} Collateral - NR Valuation - NR
29	CDE	Put amount [Put amount-Leg 1] [Put amount-Leg 2]	For foreign exchange options, the monetary amount that the option gives the right to sell.	Num(25,5)	Any value greater than or equal to zero.	N	The put amount is calculated as the sum of all put amounts included in the position.	Transaction - C if UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation - NR
30	CDE	Put currency [Put currency-Leg 1] [Put currency-Leg 2]	For foreign exchange options, the currency in which the Put amount is denominated.	Char(3)	Currencies included in ISO 4217 Currency codes.	N	Y	Transaction - C if [Call amount] is populated, else {blank} Collateral - NR Valuation - NR
31	CFTC	Notional quantity [Notional quantity-Leg 1] [Notional quantity-Leg 2]	For each leg of the transaction, where applicable, for derivative transactions negotiated in non-monetary amounts with fixed notional quantity for each schedule period (i.e., 50 barrels per month). The frequency is reported in Quantity frequency and the unit of measure is reported in Quantity unit of measure.	Num(25,5)	Any value greater than or equal to zero.	N	The notional quantity is calculated as the net of buyer/seller position components' notional quantity.	Transaction - CO O Collateral - NR Valuation - NR
32	CFTC	Quantity frequency [Quantity frequency-Leg 1] [Quantity frequency-Leg 2]	The rate at which the quantity is quoted on the swap. e.g., hourly, daily, weekly, monthly.	Char(4)	<ul style="list-style-type: none"> • HOUR = Hourly • DAIL = Daily • WEEK = Weekly • MNTH = Monthly • ONDE = OnDemand • YEAR = Yearly • EXPI = End of term • ADHO = Ad hoc which applies when payments are irregular 	N	Y	Transaction - CO C if [Notional quantity] is populated, else {blank} Collateral - NR Valuation - NR
33	CFTC	Quantity frequency multiplier [Quantity frequency multiplier-Leg 1] [Quantity frequency multiplier-Leg 2]	The number of time units for the Quantity frequency.	Num(3,0)	Any value greater than or equal to zero.	N	Y	Transaction - CO C if [Quantity frequency] ≠ 'ONDE' or 'ADHO', else

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
								{blank} Collateral - NR Valuation - NR
34	CDE	Quantity unit of measure [Quantity unit of measure-Leg 1] [Quantity unit of measure-Leg 2]	For each leg of the transaction, where applicable: unit of measure in which the Total notional quantity and Notional quantity are expressed.	Char(4)	ISO 20022: UnitOfMeasureCode codeset	N	Y	Transaction – EQ/CO M Collateral - NR Valuation - NR
35	CDE	Total notional quantity [Total notional quantity-Leg 1] [Total notional quantity-Leg 2]	For each leg of the transaction, where applicable: aggregate Notional quantity of the underlying asset for the term of the transaction. Where the Total notional quantity is not known when a new transaction is reported, the Total notional quantity is updated as it becomes available.	Num(25,5)	Any value greater than or equal to zero.	N	The total notional quantity is calculated as the net of buyer/seller position components' total notional quantity.	Transaction – EQ/CO M Collateral - NR Valuation - NR
36	CDE	Notional amount schedule - notional amount in effect on associated effective date [Notional amount in effect on associated effective date-Leg 1] [Notional amount in effect on associated effective date-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule: • Notional amount which becomes effective on the associated unadjusted effective date. The initial notional amount and associated unadjusted effective and end date are reported as the first values of the schedule. This data element is not applicable to OTC derivative transactions with notional amounts that are condition- or event-dependent. The currency of the varying notional amounts in the schedule is reported in Notional currency.	Num(25,5)	Any value greater than or equal to zero.	N	Y	Transaction - IR C if UPI.[Notional schedule] ≠ 'Constant', else {blank} Collateral - NR Valuation - NR
37	CDE	Notional quantity schedule - Unadjusted date on which the associated notional quantity becomes effective [Effective date of the notional quantity-Leg 1] [Effective date of the notional quantity-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in nonmonetary amounts with a Notional quantity schedule The initial notional quantity and associated unadjusted effective and end date are reported as the first values of the schedule. This data element is not applicable to OTC derivative transactions with notional quantities that are condition- or event-dependent. The quantity unit of measure for the varying notional	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	Y	NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
			quantities in the schedule is reported in Quantity unit of measure					
38	CDE	Notional quantity schedule - Unadjusted end date of the notional quantity [End date of the notional quantity-Leg 1] [End date of the notional quantity -Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in nonmonetary amounts with a Notional quantity schedule The initial notional quantity and associated unadjusted effective and end date are reported as the first values of the schedule. This data element is not applicable to OTC derivative transactions with notional quantities that are condition- or event-dependent. The quantity unit of measure for the varying notional quantities in the schedule is reported in Quantity unit of measure	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	Y	NR
39	CDE	Notional quantity schedule - Notional quantity in effect on associated effective date [Notional quantity in effect on associated effective date-Leg 1] [Notional quantity in effect on associated effective date-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in nonmonetary amounts with a Notional quantity schedule The initial notional quantity and associated unadjusted effective and end date are reported as the first values of the schedule. This data element is not applicable to OTC derivative transactions with notional quantities that are condition- or event-dependent. The quantity unit of measure for the varying notional quantities in the schedule is reported in Quantity unit of measure.	Num(25,5)	Any value greater than or equal to zero.	N	Y	NR
40	CDE	Notional amount schedule - notional amount in effect on associated effective date [Notional amount in effect on associated effective date-Leg 1] [Notional amount in effect on associated effective date-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule: •Notional amount which becomes effective on the associated unadjusted effective date. The initial notional amount and associated unadjusted effective and end date are reported as the first values of the schedule. This data element is not applicable to OTC derivative transactions with notional amounts that are condition- or event-dependent. The currency of the varying notional amounts in the schedule is reported in Notional	Num(25,5)	Any value greater than or equal to zero.	N	Y	Transaction - IR C if UPI.[Notional schedule] ≠ 'Constant', else {blank} Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
			currency.					
41	CDE	Notional amount schedule - unadjusted effective date of the notional amount [Effective date of the notional amount-Leg 1] [Effective date of the notional amount-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule: • Unadjusted date on which the associated notional amount becomes effective This data element is not applicable to OTC derivative transactions with notional amounts that are condition- or event-dependent. The currency of the varying notional amounts in the schedule is reported in Notional currency	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	Y	Transaction C if [Notional amount schedule - notional amount in effect on associated effective date] is populated, else {blank} Collateral - NR Valuation - NR
42	CDE	Notional amount schedule - unadjusted end date of the notional amount [End date of the notional amount-Leg 1] [End date of the notional amount-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule: • Unadjusted end date of the notional amount (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period). This data element is not applicable to OTC derivative transactions with notional amounts that are condition- or event-dependent. The currency of the varying notional amounts in the schedule is reported in Notional currency	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	Y	Transaction C if [Notional amount schedule - notional amount in effect on associated effective date] is populated, else {blank} Collateral - NR Valuation - NR

Data Elements Related to Prices

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
43	CDE	Exchange rate	Exchange rate between the two different currencies specified in the OTC derivative transaction agreed by the counterparties at the inception of the transaction, expressed as the rate of exchange from converting the unit currency into the quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0.9426.	Num(18,13)	Any value greater than zero.	N	N	Transaction - FX - M Collateral - NR Valuation - NR
44	CDE	Exchange rate basis [Exchange rate basis-Leg 1] [Exchange rate basis-Leg 2]	Currency pair and order in which the exchange rate is denominated, expressed as unit currency/quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency, USD 1 = EUR 0.9426.	Char(3)/Char(3); [Unit currency/Quoted currency], without restricting the currency pair ordering (i.e., the exchange rate basis may be USD/EUR or EUR/USD.	Any pair of currencies included in ISO 4217.	N	Y	Transaction - FX - M Collateral - NR Valuation - NR
45	CDE	Fixed rate [Fixed rate-Leg 1] [Fixed rate-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions with periodic payments, per annum rate of the fixed leg(s).	Num(11,10)	Positive and negative values expressed as decimal (e.g., 0.0257 instead of 2.57%)	Y	N	Transaction - CR C if [Spread] is not populated and [Other payment type] ≠ 'UFRO', and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - IR C if [Spread] is not populated and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - CO C if [Price] or [Spread] is not populated and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
46	CDE	Price	<p>Price specified in the OTC derivative transaction. It does not include fees, taxes or commissions.</p> <p>For commodity fixed/float swaps and similar products with periodic payments, this data element refers to the fixed price of the fixed leg(s).</p> <p>For commodity and equity forwards and similar products, this data element refers to the forward price of the underlying or reference asset.</p> <p>For equity swaps, portfolios swaps, and similar products, this data element refers to the initial price of the underlying or reference asset.</p> <p>For contracts for difference and similar products, this data element refers to the initial price of the underlier.</p> <p>This data element is not applicable to:</p> <ul style="list-style-type: none"> • Interest rate swaps and forward rate agreements, as it is understood that the information included in the data elements Fixed rate and Spread may be interpreted as the price of the transaction. • Interest rate options and interest rate swaptions as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the price of the transaction. • Commodity basis swaps and the floating leg of commodity fixed/float swaps as it is understood that the information included in the data element Spread may be interpreted as the price of the transaction. • Foreign exchange swaps, forwards and options, as it is understood that the information included in the data elements 	<ul style="list-style-type: none"> • Num(18,13), if Price notation = 1 • Num(11,10), if Price notation = 3 	<ul style="list-style-type: none"> • Any value, if Price notation = 1 • Any value expressed as decimal (e.g., 0.0257 instead of 2.57%), if Price notation = 3 	Y	.VWAP	<p>Transaction - EQ C if [Spread] is not populated and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank}</p> <p>Transaction - CO C if ([Fixed rate] or [Spread] is not populated) and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank}</p> <p>Collateral - NR</p> <p>Valuation - NR</p>

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
			<p>Exchange rate, Strike price, and Option premium may be interpreted as the price of the transaction.</p> <ul style="list-style-type: none"> Equity options as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the price of the transaction. Credit default swaps and credit total return swaps, as it is understood that the information included in the data elements Fixed rate, Spread and Upfront payment (Other payment type: Upfront payment) may be interpreted as the price of the transaction. Commodity options, as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the price of the transaction. <p>Where the price is not known when a new transaction is reported, the price is updated as it becomes available.</p> <p>For transactions that are part of a package, this data element contains the price of the component transaction where applicable.</p>					
47	CDE	Price currency	<p>Currency in which the price is denominated.</p> <p>Price currency is only applicable if Price notation = 1.</p>	Char(3)	Currencies included in ISO 4217.	Y	Y	Transaction - EQ/CO C if [Price notation] = '1', else {blank} Collateral - NR Valuation - NR
48	CDE	Price notation	Manner in which the price is expressed.	Char(1)	<ul style="list-style-type: none"> 1 = Monetary amount 3 = Decimal 	Y	Y	Transaction - EQ/CO C if [Price] is populated, else {blank} Collateral - NR Valuation - NR
49	CDE	Price unit of measure	Unit of measure in which the price is expressed.	Char(4)	ISO 20022: UnitOfMeasureCode codeset	N	Y	Transaction - EQ/CO C if [Price] is populated, else {blank} Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
50	CDE	Spread [Spread-Leg 1] [Spread-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions with periodic payments (e.g., interest rate fixed/float swaps, interest rate basis swaps, commodity swaps), • spread on the individual floating leg(s) index reference price, in the case where there is a spread on a floating leg(s). For example, USD-LIBOR-BBA plus .03 or WTI minus USD 14.65; or • difference between the reference prices of the two floating leg indexes. For example, the 9.00 USD "Spread" for a WCS vs. WTI basis swap where WCS is priced at 43 USD and WTI is priced at 52 USD.	• Num(18,13), if Spread notation = 1 • Num(11,10), if Spread notation = 3 • Num(5), if Spread notation = 4	• Any value, if Spread notation = 1 • Any value expressed as decimal (e.g., 0.0257 instead of 2.57%), if Spread notation = 3 • Any integer value expressed in basis points (e.g., 257 instead of 2.57%), if Spread notation = 4	Y	Volume Weighted Average Spread	Transaction - CR C if [Fixed rate] is not populated and [Other payment type] ≠ 'Upfront paymentUFRO', and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - IR C if [Fixed rate] is not populated and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - EQ C if [Price] is not populated, and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - CO C if [Price] or [Fixed rate] is not populated and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Collateral - NR Valuation - NR
51	CDE	Spread currency [Spread currency-Leg 1] [Spread currency-Leg 2]	For each leg of the transaction, where applicable: currency in which the spread is denominated. This data element is only applicable if Spread notation = 1.	Char(3)	Currencies included in ISO 4217.	Y	Y	Transaction - CR/IR/EQ/CO C if [Spread notation] = '1', else {blank} Collateral - NR Valuation - NR
52	CDE	Spread notation [Spread-Leg 1] [Spread-Leg 2]	For each leg of the transaction, where applicable: manner in which the spread is expressed.	Char(1)	• 1 = Monetary amount • 3 = Decimal • 4 = Basis points	Y	Y	Transaction - CR/IR/EQ/CO C if [Spread] is populated, else {blank} Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
53	CDE	Strike price	<ul style="list-style-type: none"> For options other than FX options, swaptions and similar products, price at which the owner of an option can buy or sell the underlying asset of the option. For foreign exchange options, exchange rate at which the option can be exercised, expressed as the rate of exchange from converting the unit currency into the quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0.9426. <p>Where the strike price is not known when a new transaction is reported, the strike price is updated as it becomes available.</p> <ul style="list-style-type: none"> For volatility and variance swaps and similar products, the volatility strike price is reported in this data element. 	<ul style="list-style-type: none"> Num(18,13), if Strike price notation = 1 Num(11,10), if Strike price notation = 3 	<ul style="list-style-type: none"> Any value (e.g., USD 6.39) expressed as 6.39, for equity options, commodity options, foreign exchange options and similar products, if Strike price notation = 1 Any value expressed as decimal (e.g., 0.021 instead of 2.1%), for interest rate options, interest rate and credit swaptions quoted in spread, and similar products, if Strike price notation = 3 	Y	N	Transaction C if [Post-priced swap indicator] = 'False' and UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation - NR
54	CDE	Strike price currency/currency pair	<p>For equity options, commodity options, and similar products, currency in which the strike price is denominated.</p> <p>For foreign exchange options: Currency pair and order in which the strike price is expressed. It is expressed as unit currency/quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency, USD 1 = EUR 0.9426</p> <p>Strike price currency/currency pair is only applicable if Strike price notation = 1.</p>	<ul style="list-style-type: none"> Char(3) For foreign exchange options: Char(3)/Char(3); [Unit currency/Quoted currency] without restricting the currency pair ordering (i.e., the Strike price currency pair may be USD/EUR or EUR/USD). 	Currencies included in ISO 4217.	N	N	Transaction N C if [Strike price notation] = '1', else {blank} Collateral - NR Valuation - NR
55	CDE	Strike price notation	Manner in which the strike price is expressed.	Char(1)	<ul style="list-style-type: none"> 1 = Monetary amount 3 = Decimal 	Y	N	Transaction - C if [Strike price] is populated, else {blank} Collateral - NR Valuation - NR
56	CDE	Unadjusted effective date of the price	Unadjusted effective date of the price	YYYY-MM-DD, based on UTC.	Any valid date.	N	N	NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
57	CDE	Unadjusted end date of the price	Unadjusted end date of the price (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period)	YYYY-MM-DD, based on UTC.	Any valid date.	N	N	NR
58	CDE	Price in effect between the unadjusted effective and end date	Price in effect between the unadjusted effective date and inclusive of the unadjusted end date	<ul style="list-style-type: none"> • Num(18,13), if Price notation = 1 • Num(11,10), if Price notation = 3 	<ul style="list-style-type: none"> • Any value greater than zero, if Price notation = 1 • Any value expressed as decimal (eg 0.0257 instead of 2.57%), if Price notation = 3 	N	N	NR
59	CDE	Effective date of the strike price	Unadjusted effective date of the strike price	YYYY-MM-DD, based on UTC.	Any valid date.	N	N	NR
60	CDE	End date of the strike price	Unadjusted end date of the strike price (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period)	YYYY-MM-DD, based on UTC.	Any valid date.	N	N	NR
61	CDE	Strike price in effect on associated effective date	Strike price in effect between the unadjusted effective date and unadjusted end date inclusive.	<ul style="list-style-type: none"> • Num(18,13), if Strike price notation = 1 • Num(11,10), if Strike price notation = 2 • Num(11,10) if Strike price notation = 3 	<ul style="list-style-type: none"> Any value greater than zero: • Any value (eg USD 6.39) expressed as 6.39, for equity options, commodity options, foreign exchange options and similar products if Strike price notation = 1. • Any value expressed as percentage (eg 2.1 instead of 2.1%), for interest rate options, interest rate and credit swaptions quoted in spread, and similar products, if Strike price notation = 2. • Any value expressed as decimal (eg 0.021 instead of 2.1%), for interest rate options, interest rate and credit swaptions quoted in spread, and similar products, if Strike price notation = 3. 	N	Y	NR
62	CFTC	Non-standardized term indicator	Indicator of whether the derivative has one or more additional term(s) or provision(s), other than those disseminated to the public, that materially affect(s) the price of the derivative.	Boolean	<ul style="list-style-type: none"> • True • False 	Y	Y	Transaction - C if [Cleared] = 'N'; NR if [Cleared] = 'Y' or 'I' Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
63	CDE	Day count convention [Fixed rate day count convention-leg 1] [Fixed rate day count convention-leg 2] [Floating rate day count convention-leg 1] [Floating rate-day count convention-leg 2]	For each leg of the transaction, where applicable: day count convention (often also referred to as day count fraction or day count basis or day count method) that determines how interest payments are calculated. It is used to compute the year fraction of the calculation period, and indicates the number of days in the calculation period divided by the number of days in the year. See Appendix B for definitions of values.	Char(4)	<ul style="list-style-type: none"> • A001 = IC30360ISDAor30360AmericanBasicRule • A002 = IC30365 • A003 = IC30Actual • A004 = Actual360 • A005 = Actual365Fixed • A006 = ActualActualICMA • A007 = IC30E360orEuroBondBasismodel1 • A008 = ActualActualISDA • A009 = Actual365LorActuActubasisRule • A010 = ActualActualAFB • A011 = IC30360ICMAor30360basicrule • A012 = IC30E2360orEurobondbasismodel2 • A013 = IC30E3360orEurobondbasismodel3 • A014 = Actual365NL • A015 = ActualActualUltimo • A016 = IC30EPlus360 • A017 = Actual364 • A018 = Business252 • A019 = Actual360NL • A020 = 1/1 • NARR = Narrative 	Y	Y	Transaction – CR/IR M Transaction – FX O Transaction – CO C if [Payment frequency period] is populated, else {blank} Collateral - NR Valuation - NR
64	CFTC	Floating rate reset frequency period [Floating rate reset frequency period-leg 1] [Floating rate reset frequency period-leg 2]	For each floating leg of the transaction, where applicable, time unit associated with the frequency of resets, e.g., day, week, month, year or term of the stream.	Char(4)	<ul style="list-style-type: none"> • DAIL = Daily • WEEK = Weekly • MNTH = Monthly • YEAR = Yearly • ADHO = Ad hoc which applies when payments are irregular • EXPI = Payment at term 	Y	Y	Transaction C if UPI.[Instrument type] = 'Swap' and UPI.[Underlying asset/contract type] ≠ 'Fixed - Fixed', else {blank} When populated with 'EXPI TERM', [Floating rate reset frequency period multiplier] must be '1' Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
65	CFTC	Floating rate reset frequency period multiplier [Floating rate reset frequency period multiplier- leg 1] [Floating rate reset frequency period multiplier- leg 2]	For each floating leg of the transaction, where applicable, number of time units (as expressed by the Floating rate reset frequency period) that determines the frequency at which periodic payment dates for reset occur. For example, a transaction with reset payments occurring every two months is represented with a Floating rate reset frequency period of "MNTH" (monthly) and a Floating rate reset frequency period multiplier of 2. This data element is not applicable if the Floating rate reset frequency period is "ADHO". If Floating rate reset frequency period is "EXPI", then the Floating rate reset frequency period multiplier is 1. If the reset frequency period is intraday, then the Floating rate reset frequency period is "DAIL" and the Floating rate reset frequency period multiplier is 0.	Num(3,0)	Any value greater than or equal to zero.	Y	Y	Transaction C if [Floating rate reset frequency period] ≠ 'ADHO', else {blank} Collateral - NR Valuation - NR

Data Elements Related to Clearing

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
66	CDE	Cleared	Indicator of whether the transaction has been cleared, or is intended to be cleared, by a clearing agency.	Char(1)	<ul style="list-style-type: none"> • Y = Yes, centrally cleared, for beta and gamma transactions. • N = No, not centrally cleared. • I = Intent to clear, for alpha transactions that are planned to be submitted to clearing. 	Y	Y	Transaction-M Collateral -NR Valuation - NR
67	CDE	Central counterparty	Identifier of the clearing agency (CCP) that cleared the transaction. This data element is not applicable if the value of the data element "Cleared" is "N" ("No, not centrally cleared") or "I" ("Intent to clear").	Char(20)	ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).	N	Y	Transaction - C if [Cleared] = 'Y', When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)]; NR if

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
								[Cleared] = 'N' or 'I' Collateral - NR Valuation - NR
68	CFTC	Clearing account origin	Indicator of whether the clearing member acted as principal for a house trade or an agent for a customer trade.	Char(4)	<ul style="list-style-type: none"> • HOUS = House • CLIE = Client 	N	Y	Transaction C if [Cleared] = 'Y'; NR if [Cleared] = 'N' or 'I' Collateral - NR Valuation - NR
69	CDE	Clearing member	<p>Identifier of the clearing member through which a derivative transaction was cleared at a clearing agency.</p> <p>This data element is applicable to cleared transactions under both the agency clearing model and the principal clearing model.</p> <ul style="list-style-type: none"> • In the case of the principal clearing model, the clearing member is identified as clearing member and also as a counterparty in both transactions resulting from clearing: (i) in the transaction between the clearing agency and the clearing member; and (ii) in the transaction between the clearing member and the counterparty to the original alpha transaction. • In the case of the agency clearing model, the clearing member is identified as clearing member but not as the counterparty to transactions resulting from clearing. Under this model, the counterparties are the clearing agency and the client. <p>This data element is not applicable if the value of the data element "Cleared" is "N" ("No, not centrally cleared") or "I" ("Intent to clear").</p>	Char(20)	ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).	N	Y	Transaction - C if [Cleared] = 'Y'; NR if [Cleared] = 'N' or 'I' Collateral - NR Valuation - NR
70	CFTC	Clearing receipt timestamp	The date and time, expressed in UTC, the original derivative was received by the clearing agency for clearing and recorded by the clearing agency's system.	YYYY-MM-DDThh:mm:ssZ, based on UTC.	Any valid date/time.	N	Y	Transaction - C if ([Cleared] = 'Y' or ([Cleared] = 'I' and [Action type] = 'TERM')) and [Event type] =

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
								'CLRG', else {blank}; NR if [Cleared] = 'N' Collateral - NR Valuation - NR
71	CFTC	Clearing exceptions and exemptions - Counterparty 1	Identifies the type of clearing exception or exemption that Counterparty 1 has elected or otherwise falls under. All applicable exceptions and exemptions must be selected. The values may be repeated as applicable.	Char(4)	<ul style="list-style-type: none"> • AFFL = Inter-affiliate exemption, • OTHR = Other exceptions or exemptions 	N	Y	Transaction - O if [Cleared] = 'N'; NR if [Cleared] = 'Y' or 'I' Collateral - NR Valuation - NR
72	CFTC	Clearing exceptions and exemptions - Counterparty 2	Identifies the type of the clearing exception or exemption that Counterparty 2 has elected elected or otherwise falls under. All applicable exceptions and exemptions must be selected. The values may be repeated as applicable.	Char(4)	<ul style="list-style-type: none"> • AFFL = Inter-affiliate exemption, § 50.52 • OTHR = Other exceptions or exemptions 	N	Y	Transaction - O if [Cleared] = 'N'; NR if [Cleared] = 'Y' or 'I' Collateral - NR Valuation - NR

Data Elements Related to Collateral and Margin

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
73	CDE; CSA	Collateralisation category	Indicator of whether a collateral agreement (or collateral agreements) between the counterparties exists (uncollateralised/partially collateralised/one-way collateralised/fully collateralised). This data element is provided for each transaction or each portfolio, depending on whether the collateralisation is performed at the transaction or portfolio level, and is applicable to both cleared and uncleared transactions.	Char(4)	<ul style="list-style-type: none"> •UNCL •PRC1 •PRC2 •PRCL •OWC1 •OWC2 •OWP1 •OWP2 •FLCL 	N	Y	Transaction NR Collateral M Valuation NR
74	CFTC	Portfolio containing non-reportable component indicator	If collateral is reported on a portfolio basis, indicator of whether the collateral portfolio includes transactions exempt from reporting.	Boolean	<ul style="list-style-type: none"> • True • False 	N	Y	Transaction NR Collateral M Valuation NR
75	CDE	Initial margin posted by the reporting counterparty (post-haircut)	<p>Monetary value of initial margin that has been posted by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements.</p> <p>If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin posted relates to such single transaction.</p> <p>This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change.</p> <p>The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the clearing agency, i.e., committed credit lines.</p> <p>If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total</p>	Num(25,5)	Any value greater than or equal to zero.	N	Sum of initial margin posted for all derivatives in the same position.	Transaction NR Collateral C if (Collateralisation category= 'OWC1' or 'OWP1' or 'FLCL'), else {blank} Valuation NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
			value.					
76	CDE	Initial margin posted by the reporting counterparty (pre-haircut)	<p>Monetary value of initial margin that has been posted by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin posted relates to such single transaction. This refers to the total current value of the initial margin, rather than to its daily change.</p> <p>The data element refers both to uncleared and centrally cleared transactions.</p> <p>For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the clearing agency, i.e., committed credit lines.</p> <p>If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</p>	Num(25,5)	Any value greater than or equal to zero.	N	Sum of initial margin posted for all derivatives in the same position.	Transaction - NR Collateral - C if ([Collateralisation category] = 'OWC1' or 'OWP1' or 'FLCL'), else {blank} Valuation - NR
77	CDE	Currency of initial margin posted	<p>Currency in which the initial margin posted is denominated.</p> <p>If the initial margin posted is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of posted initial margins.</p>	Char(3)	Currencies included in ISO 4217.	N	Y	Transaction - NR Collateral - C if [Initial margin posted by the reporting counterparty (post-haircut)] or [Initial margin posted by the reporting counterparty (pre-haircut)] is populated, else {blank} Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
78	CDE	Initial margin collected by the reporting counterparty (post-haircut)	<p>Monetary value of initial margin that has been collected by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the initial margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin collected relates to such single transaction. This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change.</p> <p>The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include collateral collected by the clearing agency as part of its investment activity. If the initial margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</p>	Num(25,5)	Any value greater than or equal to zero.	N	Sum of initial margin collected for all derivatives in the same position.	Transaction - NR Collateral C if ((Collateralisation category) = OWC2 or 'OWP2' or 'FLCL'), else {blank} Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
79	CDE	Initial margin collected by the reporting counterparty (pre-haircut)	<p>Monetary value of initial margin that has been collected by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the initial margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin collected relates to such single transaction. This refers to the total current value of the initial margin, rather than to its daily change.</p> <p>The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include collateral collected by the clearing agency as part of its investment activity. If the initial margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</p>	Num(25,5)	Any value greater than or equal to zero.	N	Sum of initial margin collected for all derivatives in the same position.	Transaction - NR Collateral C if ([Collateralisation category] = 'OWC2' or 'OWP2' or 'FLCL'), else {blank} Valuation - NR
80	CDE	Currency of initial margin collected	<p>Currency in which the initial margin collected is denominated. If the initial margin collected is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of collected initial margins.</p>	Char(3)	Currencies included in ISO 4217.	N	Y	Transaction - NR Collateral C if [Initial margin collected by the reporting counterparty (post-haircut)] or [Initial margin collected by the reporting counterparty (pre-haircut)] is populated, else {blank} Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
81	CDE	Variation margin posted by the reporting counterparty (post-haircut)	<p>Monetary value of the variation margin posted by the counterparty 1 (including the cash-settled one), and including any margin that is in transit and pending settlement. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin posted relates to such single transaction.</p> <p>This data element refers to the total current value of the variation margin after application of the haircut (if applicable), cumulated since the first reporting of posted variation margins for the portfolio /transaction. If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.</p>	Num(25,5)	Any value greater than or equal to zero.	N	Sum of variation margin posted for all derivatives in the same position.	NR
82	CDE	Variation margin posted by the reporting counterparty (pre-haircut)	<p>Monetary value of the variation margin posted by the reporting counterparty (including the cash-settled one), and including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. Contingent variation margin is not included.</p> <p>If the collateralisation is performed at portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin posted relates to such single transaction.</p> <p>This data element refers to the total current value of the variation margin, cumulated since the first reporting of variation margins posted for the portfolio/transaction</p> <p>If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</p>	Num(25,5)	Any value greater than or equal to zero.	N	Sum of variation margin posted for all derivatives in the same position.	Transaction - NR Collateral C if ([Collateralisation category] = 'PRC1' or 'PRCL' or 'OWC1' or 'OWP1' or 'OWP2' or 'FLCL'), else {blank} Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
83	CDE	Currency of variation margin posted	Currency in which the variation margin posted is denominated. If the variation margin posted is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of posted variation margins.	Char(3)	Currencies included in ISO 4217.	N	Y	Transaction - NR Collateral C if [Variation margin posted by the reporting counterparty (pre- haircut)] is populated, else {blank} Valuation - NR
84	CDE	Variation margin collected by the reporting counterparty (post-haircut)	Monetary value of the variation margin collected by the counterparty 1 (including the cash-settled one), and including any margin that is in transit and pending settlement. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin collected relates to such single transaction. This refers to the total current value of the variation margin collected after application of the haircut (if applicable), cumulated since the first reporting of collected variation margins for the portfolio transaction. If the variation margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.	Num(25,5)	Any value greater than or equal to zero.	N	Sum of variation margin collected for all derivatives in the same position.	NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
85	CDE	Variation margin collected by the reporting counterparty (pre-haircut)	<p>Monetary value of the variation margin collected by the reporting counterparty (including the cash-settled one), and including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. Contingent variation margin is not included.</p> <p>If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin collected relates to such single transaction.</p> <p>This refers to the total current value of the variation margin, cumulated since the first reporting of collected variation margins for the portfolio/ transaction.</p> <p>If the variation margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</p>	Num(25,5)	Any value greater than or equal to zero.	N	Sum of variation margin collected for all derivatives in the same position.	Transaction - NR Collateral C if ([Collateralisation category] = PRC2' or PRCL' or 'OWC2 or OWP1' or OWP2' or'FLCL'), else {blank} Valuation - NR
86	CDE	Currency of variation margin collected	<p>Currency in which the variation margin collected is denominated.</p> <p>If the variation margin collected is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of collected variation margins.</p>	Char(3)	Currencies included in ISO 4217.	N	Y.	Transaction - NR Collateral C if [Variation margin collected by the reporting counterparty (pre- haircut)] is populated, else {blank} Valuation - NR
87	CFTC	Variation margin collateral portfolio code	<p>If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty to the portfolio that tracks the aggregate variation margin related to a set of open transactions. This data element is not applicable if the collateralisation was performed on a transaction level basis, or if there is no collateral agreement, or if no collateral is posted or received.</p> <p>The portfolio code is required for both collateral reporting and valuation reporting in order to link the 2 data sets.</p>	Boolean	<ul style="list-style-type: none"> • True, if collateralised on a portfolio basis • False, if not part of a portfolio 	N	Y	Collateral M Valuation M

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
88	CFTC	Initial margin collateral portfolio code	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty to the portfolio that tracks the aggregate initial margin of a set of open swap transactions. This data element is not applicable if the collateralisation was performed on a transaction level basis, or if there is no collateral agreement, or if no collateral is posted or received. The portfolio code is required for both collateral reporting and valuation reporting in order to link the 2 data sets.	Varchar(52)	Up to 52 alphanumeric characters	N	Y	Collateral M Valuation M
89	CDE	Excess collateral posted by the counterparty 1	<ul style="list-style-type: none"> • Monetary value of any additional collateral posted by the counterparty 1 separate and independent from initial and variation margin. This refers to the total current value of the excess collateral before application of the haircut (if applicable), rather than to its daily change. • Any initial or variation margin amount posted that exceeds the required initial margin or required variation margin, is reported as part of the initial margin posted or variation margin posted respectively rather than included as excess collateral posted. For centrally cleared transactions, excess collateral is reported only to the extent it can be assigned to a specific portfolio or transaction. 	Num(25,5)	Any value greater than or equal to zero	N	Y	NR
90	CDE	Currency of the excess collateral posted	Currency in which the excess collateral posted is denominated. If the excess collateral posted is denominated in more than one currency, this data element reflects one of those currencies into which the counterparty 1 has chosen to convert all the values of posted excess collateral.	Char(3)	Currencies included in ISO 4217	N	Y	NR
91	CDE	Excess collateral collected by the counterparty 1	<ul style="list-style-type: none"> • Monetary value of any additional collateral collected by the counterparty 1 separate and independent from initial and variation margin. This data element refers to the total current value of the excess collateral before application of the haircut (if applicable), rather than to its daily change. • Any initial or variation margin amount 	Num(25,5)	Any value greater than or equal to zero	N	Y	NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
			collected that exceeds the required initial margin or required variation margin, is reported as part of the initial margin collected or variation margin collected respectively, rather than included as excess collateral collected. For centrally cleared transactions excess collateral is reported only to the extent it can be assigned to a specific portfolio or transaction.					
92	CDE	Currency of excess collateral collected	Currency in which the excess collateral collected is denominated. If the excess collateral is denominated in more than one currency, this data element reflects one of those currencies into which the counterparty 1 has chosen to convert all the values of collected excess collateral.	Char(3)	Currencies included in ISO 4217	N	Y	NR

Data Elements Related to Events

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
93	CFTC	Event timestamp	<p>Date and time of occurrence of the event as determined by the reporting counterparty or a service provider.</p> <p>In the case of a clearing event, date and time when the original derivative is accepted by the clearing agency (CA) for clearing and recorded by the CA's system should be reported in this data element.</p> <p>The time element is as specific as technologically practicable.</p>	YYYY-MM-DDThh:mm:ssZ, based on UTC. If the time element is not available for the event lifecycle, time may be dropped given that – in the case of representations with reduced accuracy – ISO 8601 allows the complete representation to be omitted, the omission starting from the extreme right-hand side (in the order from the least to the	Any valid date/time.	Y	Y	Transaction - M, The value shall be equal to or later than the value in [Execution timestamp] Collateral - M Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
				most significant).				
94	ESMA	Level	Indication whether the report is done at trade or position level. Position level report can be used only as a supplement to trade level reporting to report post-trade events and only if individual trades in fungible products have been replaced by the position.	Char(4)	<ul style="list-style-type: none"> • TCTN = Trade • PSTN = Position 	N	Y	NR
95	CFTC	Event identifier	Unique identifier to link derivative transactions resulting from an event may be, but is not limited to, compression, and credit event. The unique identifier may be assigned by the reporting counterparty or a service provider.	Varchar(52)	ISO 17442 LEI code of the entity assigning the event identifier followed by a unique identifier up to 32 characters.	N	Y	Transaction C if [Event type] = 'COMP' or 'CREV', else {blank} Collateral - NR Valuation - NR
96	CFTC	Event type	<p>Explanation or reason for the action being taken on the derivative transaction. Events may include, but are not limited to, trade, novation, compression or risk reduction exercise, early termination, clearing, exercise, allocation, clearing and allocation, credit event, and transfer.</p> <p>Trade: A creation or modification, of a transaction.</p> <p>Novation : A novation legally moves partial or all of the financial risks of a derivative from a transferor to a transferee and has the effect of terminating/modifying the original transaction and creating a new transaction to identify the exposure between the transferor/transferee and remaining party.</p> <p>Compression or Risk Reduction Exercise: Compressions and risk reduction exercises generally have the effect of terminating or modifying (i.e., reducing the notional value) a set of existing transactions and of creating a set of new transaction(s). These processes result in largely the same exposure of market risk that existed prior to the event for the counterparty.</p>	Char(4)	<ul style="list-style-type: none"> • TRAD = Trade • NOVA = Novation • COMP = Compression or Risk Reduction • ETRM = Early termination • CLRG = Clearing • EXER = Exercise • ALOC = Allocation • CLAL = Clearing Allocation • CREV = CDS Credit • PTNG = Porting • CORP = Corporate event • UPDT = Upgrade 	Y	Y	Transaction CM, for valid Action type and Event type Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
			<p>Early termination: Termination of an existing derivative transaction prior to scheduled termination or maturity date.</p> <p>Clearing: Central clearing is a process where a clearing agency interposes itself between counterparties to contracts, becoming the buyer to every seller and the seller to every buyer. It has the effect of terminating an existing transaction between the buyer and the seller and thereby ensuring the performance of open contracts.</p> <p>Exercise: The process by which a counterparty fully or partially exercises their rights specified in the contract of an option or a swaption.</p> <p>Allocation : The process by which an agent, having facilitated a single derivative transaction on behalf of several clients, allocates a portion of the executed derivative to the clients.</p> <p>Clearing and Allocation: A simultaneous clearing and allocation event in a clearing agency.</p> <p>Credit event: An event or trigger that results in the modification of the state of a previously submitted credit derivative transaction. Applies only to credit derivatives.</p> <p>Transfer : The process by which a derivative is transferred to another TR that has the effect of the closing of the derivative transaction at one TR or opening of the same derivative transaction using the same UTI in a different TR.</p> <p>Corporate event: A corporate action on equity underlying that impacts the transactions on that equity. Upgrade: An upgrade of an outstanding transaction performed in order to ensure its conformity with the amended reporting requirements.</p>					
97	CFTC	Action type	<p>Type of action taken on the derivative transaction or type of end-of-day reporting. Actions may include, but are not limited to, new, modify, correct, error, terminate, revive, transfer out, valuation, and collateral.</p> <p>New: An action that reports a new derivative transaction. It applies to the first message relating to a new UTI.</p> <p>Modify: An action that modifies the state of</p>	Char(4)	<ul style="list-style-type: none"> • NEWT = New • MODI = Modify • CORR = Correct • EROR = Error • TERM = Terminate • PRTO = Port out • VALU = Valuation • MARU = Collateral • POSC = Position Component 	Y	Y	<p>Transaction - M, for valid Action type and Event type</p> <p>Collateral - M, must equal 'MARU'</p> <p>Valuation - M, must equal</p>

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
			<p>a previously submitted transaction (e.g., credit event) or changes a term of a previously submitted transaction due to a newly negotiated modification (amendment) or updates previously missing information (e.g., post price derivative). It does not include correction of a previous transaction.</p> <p>Correct: An action that corrects erroneous data of a previously submitted transaction.</p> <p>Error: An action of cancellation of a wrongly submitted entire transaction in case it never came into existence , or a cancellation of duplicate report.</p> <p>Terminate: An action that closes an existing transaction because of a new event (e.g., Compression, Novation). This does not apply to transactions that terminate at contractual maturity date.</p> <p>Revive: An action that reinstates a derivative transaction that was reported as error or terminated by mistake.</p> <p>Transfer out: An action that transfers derivative transaction from one TR to another TR (change of derivative data repository).</p> <p>Valuation: An update to valuation data. There will be no corresponding Event type.</p> <p>Collateral: An update to collateral margin data. There will be no corresponding Event type.</p> <p>Position Component: A report of a new transaction that is included in a separate position report on the same day.</p>					'VALU'
98	CFTC	Amendment indicator	Indicator of whether the modification of the swap transaction reflects newly agreed upon term(s) from the previously negotiated terms.	Boolean	<ul style="list-style-type: none"> • True • False 	N		Transaction C if [Action type] = 'MODI', else {blank} Collateral - NR Valuation - NR

Data Elements Related to Valuation

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
99	CDE	Valuation amount	Current value of the outstanding contract. Valuation amount is expressed as the exit cost of the contract or components of the contract, i.e., the price that would be received to sell the contract (in the market in an orderly transaction at the valuation date).	Num(25,5)	Any numerical value.	N	Sum of valuation amounts for all derivatives in the position or valuation of the position itself if it is evaluated as a single element.	Transaction NR Collateral NR Valuation M
100	CDE	Valuation currency	Currency in which the valuation amount is denominated.	Char(3)	Currencies included in ISO 4217.	N	Y	Transaction NR Collateral NR Valuation M
101	CDE	Valuation method	Source and method used for the valuation of the transaction by the reporting counterparty. If at least one valuation input is used that is classified as mark-to-model in appendix 3.3, then the whole valuation is classified as mark-to-model. If only inputs are used that are classified as mark-to-market in appendix 3.3, then the whole valuation is classified as mark-to-market.	Char(1)	<ul style="list-style-type: none"> • MTMA = Mark-to-market • MTMO = Mark-to-model • CCPV = Clearing agency's valuation (Classification of valuation inputs are provided in Appendix 3.3)	N	Y	Transaction - NR Collateral - NR Valuation - M, when populated with 'CCPV', [Cleared] must be 'Y
102	CDE	Valuation timestamp	Date and time of the last valuation marked to market, provided by the clearing agency (CCP) or calculated using the current or last available market price of the inputs. If for example a currency exchange rate is the basis for a transaction's valuation, then the valuation timestamp reflects the moment in time that exchange rate was current.	YYYY-MM-DDThh:mm:ssZ, based on UTC[.]. If the time element is not required in a particular jurisdiction, time may be dropped given that – in the case of representations with reduced accuracy – ISO 8601 allows the complete	Any valid date/time based on ISO 8601 Date and time format.	N	Y	Transaction - NR Collateral - NR Valuation - M

				representation to be omitted, the omission starting from the extreme right-hand side (in the order from the least to the most significant).				
103	CFTC	Next floating reference reset date	The nearest date in the future that the floating reference resets on.	YYYY-MM-DD	Any valid date based on ISO 8601 Date and time format.	N	N	Transaction - NR Collateral - NR Valuation - C if [Last floating reference value] is populated, else {blank}
104	CFTC	Last floating reference value [Last floating reference value-Leg 1] [Last floating reference value-Leg 2]	The most recent sampling of the value of the floating reference for the purposes of determining cash flow. Ties to Last floating reference reset date data element.	Num(11,10)	Positive and negative values expressed as decimal (e.g., 0.0257 instead of 2.57%)	N	N	Transaction - NR Collateral - NR Valuation - C if UPI.[Underlier ID] is populated, else {blank}
105	CFTC	Last floating reference reset date [Last floating reference reset date-Leg 1] [Last floating reference reset date-Leg 2]	The date of the most recent sampling of the floating reference for the purposes of determining cash flow. Ties to Last floating reference value data element.	YYYY-MM-DD	Any valid date.	N	N	Transaction - NR Collateral - NR Valuation - C if [Last floating reference value] is populated, else {blank}
106	CDE	Delta	The ratio of the change in price of an OTC derivative transaction to the change in price of the underlier, at the time a new transaction is reported or when a change in the notional amount is reported.	Num(25,5)	Any value between negative one and one.	N	Y	Transaction - NR Collateral - NR Valuation - C if UPI.[Instrument type] = 'Option', else {blank}

Data Elements Related to Packages

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
107	CDE	Package identifier	<p>Identifier (determined by the reporting counterparty) in order to connect</p> <ul style="list-style-type: none"> two or more transactions that are reported separately by the reporting counterparty, but that are negotiated together as the product of a single economic agreement. two or more reports pertaining to the same transaction whenever jurisdictional reporting requirement does not allow the transaction to be reported with a single report to TRs. <p>A package may include reportable and non-reportable transactions.</p> <p>This data element is not applicable</p> <ul style="list-style-type: none"> if no package is involved, or to allocations <p>Where the Package identifier is not known when a new transaction is reported, the Package identifier is updated as it becomes available.</p>	Varchar(100)	Up to 100 alphanumeric characters.	N	N	Transaction - C if [Package indicator] = 'True', else {blank} Collateral - NR Valuation - NR
108	CDE	Package transaction price	<p>Traded price of the entire package in which the reported derivative transaction is a component.</p> <p>This data element is not applicable if</p> <ul style="list-style-type: none"> no package is involved, or package transaction spread is used <p>Prices and related data elements of the transactions (Price currency, Price notation, Price unit of measure) that represent individual components of the package are reported when available.</p> <p>The Package transaction price may not be known when a new transaction is reported but may be updated later</p>	<ul style="list-style-type: none"> Num(18,13), if Package transaction price notation = 1 Num(11,10), if Package transaction price notation = 3 	<ul style="list-style-type: none"> Any value, if Package transaction price notation = 1 Any value expressed as decimal (e.g., 0.0257 instead of 2.57%), if Package transaction price notation = 3 	N	N	Transaction - C if [Package indicator] = 'True' and [Package transaction spread] is not populated, else {blank} Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
109	CDE	Package transaction price currency	Currency in which the Package transaction price is denominated. This data element is not applicable if: • no package is involved, or • Package transaction price notation = 3	Char(3)	Currencies included in ISO 4217.	N	N	Transaction - C if [Package transaction price notation] = '1', else {blank} Collateral - NR Valuation - NR
110	CDE	Package transaction spread	Traded price of the entire package in which the reported derivative transaction is a component of a package transaction. Package transaction price when the price of the package is expressed as a spread, difference between two reference prices. This data element is not applicable if • no package is involved, or • Package transaction price is used Spread and related data elements of the transactions (spread currency) that represent individual components of the package are reported when available. Package transaction spread may not be known when a new transaction is reported but may be updated later.	• Num(18,13), if Package transaction spread notation = 1 • Num(11,10), if Package transaction spread notation = 3 • Num(5), if Package transaction spread notation = 4	• Any value, if Package transaction spread notation = 1 • Any value expressed as decimal (eg 0.0257 instead of 2.57%), Package spread price notation = 3 • Any integer value expressed in basis points (eg 257 instead of 2.57%), if Package transaction spread notation = 4	N	N	Transaction - C if [Package indicator] = 'True' and [Package transaction price] is not populated, else {blank} Collateral - NR Valuation - NR
111	CDE	Package transaction spread currency	Currency in which the Package transaction spread is denominated. This data element is not applicable if • no package is involved, or • Package transaction price is used, or • Package transaction spread is expressed as percentage or basis points	Char(3)	Currencies included in ISO 4217 Currency codes.	N	N	Transaction - C if [Package transaction price notation] = '1', else {blank} Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
112	CDE	Package transaction spread notation	Manner in which the Package transaction spread is expressed. This data element is not applicable if • no package is involved, or • Package transaction price is used.	Char(1)	<ul style="list-style-type: none"> • 1 = Monetary amount • 3 = Decimal • 4 = Basis points 	N	N	Transaction - C if [Package transaction spread] is populated, else {blank} Collateral - NR Valuation - NR
113	CDE	Package transaction price notation	Manner in which the Package transaction price is expressed. This data element is not applicable if no package is involved	Char(1)	<ul style="list-style-type: none"> • 1 = Monetary amount • 3 = Decimal 	N	N	Transaction - C if [Package transaction price] is populated, else {blank} Collateral - NR Valuation - NR
114	CFTC	Package indicator	Indicator of whether the swap transaction is part of a package transaction.	Boolean	<ul style="list-style-type: none"> • True • False 	N	N	Transaction -M Collateral - NR Valuation - NR

Data Elements Related to Product

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
115	CDE	Unique product identifier	A unique set of characters that represents a particular OTC derivative.		<p>A list of allowable values and their format will be published by the Derivatives Service Bureau (UPI issuer). This section will be updated with the final rule.</p> <p>Until the above UPI is available reporting counterparties will continue to report, the product-related data elements unique to each TR.</p>	Y	Y	Transaction- NR Collatera-I NR Valuation- NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
116	CDE	CDS index attachment point	Defined lower point at which the level of losses in the underlying portfolio reduces the notional of a tranche. For example, the notional in a tranche with an attachment point of 3% will be reduced after 3% of losses in the portfolio have occurred. This data element is not applicable if the transaction is not a CDS tranche transaction (index or custom basket).	Num(11,10)	Any value between 0 and 1 (including 0 and 1), expressed as decimal (e.g., 0.05 instead of 5%).	N	N	Transaction - CR C if UPI.[Underlying asset/contract type] = 'Index tranche', else {blank}; When populated, the value shall be less than the value in [CDS index detachment point]; Collateral - NR Valuation - NR
117	CDE	CDS index detachment point	Defined point beyond which losses in the underlying portfolio no longer reduce the notional of a tranche. For example, the notional in a tranche with an attachment point of 3% and a detachment point of 6% will be reduced after there have been 3% of losses in the portfolio. 6% losses in the portfolio deplete the notional of the tranche. This data element is not applicable if the transaction is not a CDS tranche transaction (index or custom basket).	Num(11,10)	Any value between 0 and 1 (including 0 and 1), expressed as decimal (e.g., 0.05 instead of 5%).	N	N	Transaction - CR C if UPI.[Underlying asset/contract type] = 'Index tranche', else {blank}; When populated, the value shall be greater than the value in [CDS index attachment point] Collateral -NR Valuation - NR
118	CFTC	Index factor	The index version factor or percent, expressed as a decimal value, that multiplied by the Notional amount yields the notional amount covered by the seller of protection for credit default swap.	Num(11,10)	Any value between 0 and 1 (including 0 and 1), expressed as decimal (e.g., 0.05 instead of 5%).	Y	N	Transaction - CR C if UPI.[Underlying asset/contract type] = 'Index' or 'Index tranche', else {blank} Collateral NR Valuation NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
119	ESMA	Derivative based on cryptoassets	Indicator whether the derivative is based on crypto-assets.	Boolean	<ul style="list-style-type: none"> • True • False 	N	Y	NR
120	CDE	Custom basket code	If the derivative transaction is based on a custom basket, unique code assigned by the structurer of the custom basket to link its constituents.	TBD	TBD	N	Y	NR
121	CFTC	Custom basket indicator	Indicator that the derivative is based on a custom basket.	Boolean	<ul style="list-style-type: none"> • True • False 	N	Y	Transaction - M Collateral - NR Valuation - NR
122	CDE	Source of the identifier of the basket constituents	Source of the underliers' identifiers that represent the constituents of a custom basket, in line with the underlier ID source within the UPI reference data elements, as defined by the CPMI/IOSCO Technical Guidance: Harmonisation of the Unique Product Identifier. This data element is not applicable if no custom basket is involved	TBD	TBD	N	Y	NR
123	CDE	Identifier of the basket's constituents	Underliers that represent the constituents of a custom basket, in line with the underlier ID within the UPI reference data elements, as defined by the CPMI-IOSCO Technical Guidance: Harmonisation of the Unique Product Identifier. This data element is not applicable if no custom basket is involved.	TBD	TBD	N	Y	NR
124	CFTC	Embedded option type	Type of option or optional provision embedded in a contract.	Char(4)	<ul style="list-style-type: none"> • MDET = Mandatory early termination • OPET = Optional early termination • CANC = Cancelable • EXTD = Extendible • OTHR = Other 	Y	Y	Transaction - O Collateral - NR Valuation - NR

Data Elements Related to Payments and Settlement

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
125	CDE	Final contractual settlement date	<p>Unadjusted date as per the contract, by which all transfer of cash or assets should take place and the counterparties should no longer have any outstanding obligations to each other under that contract.</p> <p>For products that may not have a final contractual settlement date (e.g., American options), this data element reflects the date by which the transfer of cash or asset would take place if termination were to occur on the expiration date.</p>	YYYY-MM-DD, based on UTC.	Any valid date.	N	Maximum of all final contractual settlement dates of all derivatives in the position.	Transaction - M, the value shall be equal to or later than the value in [Expiration date] Collateral - NR Valuation - NR
126	CDE	Settlement location [Settlement location-Leg 1] [Settlement location-Leg 2]	Place of settlement of the transaction as stipulated in the contract. This data element is only applicable for transactions that involve an offshore currency (i.e. a currency which is not included in the ISO 4217 currency list, for example CNH).	Char(2)	ISO 3166 Country codes (using two-letter code (alpha-2))	N	Y	Transaction -O Collateral - NR Valuation - NR
127	CDE	Settlement currency [Settlement currency-Leg 1] [Settlement currency-Leg 2]	<p>Currency for the cash settlement of the transaction when applicable.</p> <p>For multi-currency products that do not net, the settlement currency of each leg.</p> <p>This data element is not applicable for physically settled products (e.g., physically settled swaptions).</p>	Char(3)	Currencies included in ISO 4217 Currency codes.	Y	Y	Transaction - C if UPI.[Delivery type] = 'Cash', else {blank} Collateral - NR Valuation - NR
128	CDE	Other payment payer	Identifier of the payer of Other payment amount.	<ul style="list-style-type: none"> Char(20) for an LEI code or Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a 	<ul style="list-style-type: none"> ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty 	N	N	Transaction - C if [Other payment amount] is populated, else {blank} Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
				Business Capacity or • Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law	followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier code as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such derivatives data reporting requirements.			
129	CDE	Other payment receiver	Identifier of the receiver of Other payment amount.	• Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law	<ul style="list-style-type: none"> • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier code as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such derivatives data reporting requirements. 	N	N	Transaction - C if [Other payment amount] is populated, else {blank} Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
130	CDE	Other payment type	Type of Other payment amount. Option premium payment is not included as a payment type as premiums for option are reported using the option premium dedicated data element.	Char(1)	<ul style="list-style-type: none"> • UFRO = Upfront Payment, i.e., the initial payment made by one of the counterparties either to bring a transaction to fair value or for any other reason that may be the cause of an off-market transaction • UWIN = Unwind or Full termination, i.e., the final settlement payment made when a transaction is unwound prior to its end date; Payments that may result due to full termination of derivative transaction(s) • PEXH = Principal Exchange, i.e., Exchange of notional values for cross-currency swaps 	Y	N	Transaction - CR C, at least one is required: ([Fixed rate] or [Spread] or [Other payment type] = 'UFRO'). Allowable values UWIN' and PEXH' are optional and independent of the above condition Transaction - IR/FX/EQ/CO O Collateral - NR Valuation - NR
131	CDE	Other payment amount	Payment amounts with corresponding payment types to accommodate requirements of transaction descriptions from different asset classes.	Num(25,5)	Any value greater than or equal to zero.	Y	N	Transaction - C if [Other payment type] is populated, else {blank} Collateral - NR Valuation - NR
132	CDE	Other payment currency	Currency in which Other payment amount is denominated.	Char(3)	Currencies included in ISO 4217.	Y	N	Transaction - C if [Other payment amount] is populated, else {blank} Collateral - NR Valuation - NR
133	CDE	Other payment date	Unadjusted date on which the Other payment amount is paid.	YYYY-MM-DD, based on UTC.	Any valid date.	N	N	Transaction - C if [Other payment amount] is populated, else {blank} Collateral - NR Valuation - NR
134	CDE	Payment frequency period [Fixed rate payment frequency period-Leg 1] [Fixed rate payment frequency period-Leg 2] [Floating rate payment frequency period-Leg 1] [Floating rate payment frequency period-Leg 2]	For each leg of the transaction, where applicable: time unit associated with the frequency of payments, e.g., day, week, month, year or term of the stream.	Char(4)	<ul style="list-style-type: none"> • DAIL = Daily • WEEK = Weekly • MNTH = Monthly • YEAR = Yearly • ADHO = Ad hoc which applies when payments are irregular • EXPI = Payment at term 	Y	N	Transaction - CR M Transaction - IR if UPI.[Instrument type] = 'Swap', else {blank}, hen populated with 'EXPI', [Payment frequency period

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
								multiplier] must be '1' Transaction - EQ/CO O Collateral - NR Valuation - NR
135	CDE	Payment frequency period multiplier [Fixed rate payment frequency period multiplier-Leg 1] [Fixed rate payment frequency period multiplier-Leg 2] [Floating rate payment frequency period multiplier-Leg 1] [Floating rate payment frequency period multiplier-Leg 2]	For each leg of the transaction, where applicable: number of time units (as expressed by the Payment frequency period) that determines the frequency at which periodic payment dates occur. For example, a transaction with payments occurring every two months is represented with a Payment frequency period of "MNTN" (monthly) and a Payment frequency period multiplier of 2. This data element is not applicable if the Payment frequency period is "ADHO." If Payment frequency period is "EXPI", then the Payment frequency period multiplier is 1. If the Payment frequency is intraday, then the Payment frequency period is "DAIL" and the Payment frequency multiplier is 0.	Num(3,0)	Any value greater than or equal to zero.	Y	N	Transaction - CR/IR/EQ/CO C if [Payment frequency period] ≠ 'ADHO', else {blank} Collateral - NR Valuation - NR
136	CDE	Option premium amount	For options and swaptions of all asset classes, monetary amount paid by the option buyer. This data element is not applicable if the instrument is not an option or does not embed any optionality.	Num(25,5)	Any value greater than or equal to zero.	Y	N	Transaction C if UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation - NR
137	CDE	Option premium currency	For options and swaptions of all asset classes, currency in which the option premium amount is denominated. This data element is not applicable if the instrument is not an option or does not embed any optionality.	Char(3)	Currencies included in ISO 4217.	Y	N	Transaction C if [Option premium amount] > 0, else {blank} Collateral - NR Valuation - NR
138	CDE	Option premium payment date	Unadjusted date on which the option premium is paid.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	N	Transaction C if [Option premium amount] > 0, else {blank} Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
139	CDE	First exercise date	<p>First unadjusted date during the exercise period in which an option can be exercised.</p> <p>For European-style options, this date is same as the Expiration date. For American-style options, the first possible exercise date is the unadjusted date included in the Execution timestamp.</p> <p>For knock-in options, where the first exercise date is not known when a new transaction is reported, the first exercise date is updated as it becomes available.</p> <p>This data element is not applicable if the instrument is not an option or does not embed any optionality.</p>	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	Y	Y	Transaction C if UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation - NR
140	CFTC	<p>Fixing date</p> <p>[Fixing date-Leg 1]</p> <p>[Fixing date-Leg 2]</p>	Describes the specific date when a non-deliverable forward as well as various types of FX OTC options such as cash-settled options that will fix against a particular exchange rate, which will be used to compute the ultimate cash settlement.	YYYY-MM-DD	Any valid date based on ISO 8601 Date and time format.	N	N	Transaction - CR/IR/EQ/CO O Transaction - FX C if (UPI.[Instrument type] = 'Forward' or 'Option') and UPI.[Delivery type] = 'Cash', else {blank} Collateral - NR Valuation - NR

3 Appendix

From CPMI IOSCO Technical Guidance: Harmonisation of critical OTC derivatives data elements (other than UTI and UPI)

3.1 Notional amount

Product	Converted Amount
Equity options and similar products	Product of the strike price and the number of shares or index units
Equity forwards and similar products	Product of the forward price and the number of shares or index units
Equity dividend swaps and similar products	Product of the period fixed strike and the number of shares or index units
Equity swaps, portfolio swaps, and similar products	Product of the initial price and the number of shares or index units
Equity variance swaps and similar products	Variance amount
Equity volatility swaps and similar products	Vega notional amount
Equity CFDs and similar products	Product of the initial price and the number of shares or index units
Commodity options and similar products	Product of the strike price, and the total notional quantity
Commodity forwards and similar products	Product of the forward price and the total notional quantity
Commodity fixed/float swaps and similar products	Product of the fixed price and the total notional quantity
Commodity basis swaps and similar products	Product of the last available spot price at the time of the transaction of the underlying asset of the leg with no spread and the total notional quantity of the leg with no spread
Commodity swaptions and similar products	Notional amount of the underlying contract
Commodity CFDs and similar products	Product of the initial price and the total notional quantity

3.2 Mapping of Day count convention allowable values to ISO 20022, FpML, and FIX/FIXML values

Allowable value	ISO 20022 name	ISO 20022 definition ¹⁰	FIX/FIXML ¹¹ code value	FIX/FIXML code value description	FIX/FIXML definition	FpML ¹² code	FpML definition
A001	IC30360ISDAor30360AmericanBasicRule	Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for February, and provided that the interest period started on a 30th or a 31st. This means that a 31st is assumed to be a 30th if the period started on a 30th or a 31st and the 28 Feb (or 29 Feb for a leap year) is assumed to be the 28th (or 29th). This is the most commonly used 30/360 method for US straight and convertible bonds.	1	30/360 (30U/360 Bond Basis)	Mainly used in the United States with the following date adjustment rules: (1) If the investment is End-Of-Month and Date1 is the last day of February and Date2 is the last day of February, then change Date2 to 30; (2) If the investment is End-Of-Month and Date1 is the last day of February, then change Date1 to 30;(3) If Date2 is 31 and Date1 is 30 or 31, then change Date2 to 30;(4) If Date1 is 31, then change Date1 to 30. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (f). [Symbolic name: ThirtyThreeSixtyUS]	30/360	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (f) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (e). The number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows: Day Count Fraction = $[360*(Y2-Y1) + 30*(M2-M1) + (D2-D1)]/360$ "D1" is the first calendar day, expressed as a number, of the Calculation Period or Compounding Period, unless such number would be 31, in which case D1, will be 30; and "D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period or Compounding Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30 ¹³

¹⁰ The information contained in this column refers to the ISO 20022 data dictionary.

¹¹ The source of information contained in this column is FIX Trading Community, <http://fiximate.fixtrading.org/latestEP/>

¹² The definitions contained herein are copyright 2006 by International Swaps and Derivatives Association, Inc. (ISDA) and reproduced by permission of ISDA. All Rights Reserved.

¹³ Note that the algorithm defined for this day count fraction has changed between the 2000 ISDA Definitions and 2006 ISDA Definitions. See Introduction to the 2006 ISDA Definitions for further information relating to this change.

Allowable value	ISO 20022 name	ISO 20022 definition ¹⁰	FIX/FIXML ¹¹ code value	FIX/FIXML code value description	FIX/FIXML definition	FpML ¹² code	FpML definition
A002	IC30365	Method whereby interest is calculated based on a 30-day month in a way similar to the 30/360 (basic rule) and a 365-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for February. This means that a 31st is assumed to be the 30th and the 28 Feb (or 29 Feb for a leap year) is assumed to be the 28th (or 29th).					
A003	IC30Actual	Method whereby interest is calculated based on a 30-day month in a way similar to the 30/360 (basic rule) and the assumed number of days in a year in a way similar to the Actual/Actual (ICMA). Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for February. This means that the 31st is assumed to be the 30th and 28 Feb (or 29 Feb for a leap year) is assumed to be the 28th (or 29th). The assumed number of days in a year is computed as the actual number of days in the coupon period multiplied by the number of interest payments in the year.					

Allowable value	ISO 20022 name	ISO 20022 definition ¹⁰	FIX/FIXML ¹¹ code value	FIX/FIXML code value description	FIX/FIXML definition	FpML ¹² code	FpML definition
A004	Actual360	Method whereby interest is calculated based on the actual number of accrued days in the interest period and a 360-day year.	6	Act/360	The actual number of days between Date1 and Date2, divided by 360. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (e). [Symbolic name: ActThreeSixty]	ACT/360	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (e) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (d). The actual number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 360.
A005	Actual365Fixed	Method whereby interest is calculated based on the actual number of accrued days in the interest period and a 365-day year.	7	Act/365 (FIXED)	The actual number of days between Date1 and Date2, divided by 365. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (d). [Symbolic name: ActThreeSixtyFiveFixed]	ACT/365.FIXED	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (d) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (c). The actual number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 365.

Allowable value	ISO 20022 name	ISO 20022 definition ¹⁰	FIX/FIXML ¹¹ code value	FIX/FIXML code value description	FIX/FIXML definition	FpML ¹² code	FpML definition
A006	ActualActualICMA	Method whereby interest is calculated based on the actual number of accrued days and the assumed number of days in a year, i.e., the actual number of days in the coupon period multiplied by the number of interest payments in the year. If the coupon period is irregular (first or last coupon), it is extended or split into quasi-interest periods that have the length of a regular coupon period and the computation is operated separately on each quasi-interest period and the intermediate results are summed up.	9	Act/Act (ICMA)	The denominator is the actual number of days in the coupon period multiplied by the number of coupon periods in the year. Assumes that regular coupons always fall on the same day of the month where possible. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (c). [Symbolic name: ActActICMA]	ACT/ACT.ICMA	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (c). This day count fraction code is applicable for transactions booked under the 2006 ISDA Definitions. Transactions under the 2000 ISDA Definitions should use the ACT/ACT.ISMA code instead. A fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Markets Association (the "ICMA Rule Book"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-US dollar-denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period or Compounding Period in respect of which payment is being made.

Allowable value	ISO 20022 name	ISO 20022 definition ¹⁰	FIX/FIXML ¹¹ code value	FIX/FIXML code value description	FIX/FIXML definition	FpML ¹² code	FpML definition
A007	IC30E360orEuroBondBasismodel1	<p>Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month. This means that the 31st is assumed to be the 30th and the 28 Feb (or 29 Feb for a leap year) is assumed to be equivalent to 30 Feb. However, if the last day of the maturity coupon period is the last day of February, it will not be assumed to be the 30th. It is a variation of the 30/360 (ICMA) method commonly used for eurobonds. The usage of this variation is only relevant when the coupon periods are scheduled to end on the last day of the month.</p>	5	30E/360 (ISDA)	<p>Date adjustment rules are: (1) if Date1 is the last day of the month, then change Date1 to 30; (2) if D2 is the last day of the month (unless Date2 is the maturity date and Date2 is in February), then change Date2 to 30. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (h). [Symbolic name: ThirtyEThreeSixtyISDA]</p>	30E/360.ISDA	<p>Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (h). Note the algorithm for this day count fraction under the 2006 ISDA Definitions is designed to yield the same results in practice as the version of the 30E/360 day count fraction defined in the 2000 ISDA Definitions. See Introduction to the 2006 ISDA Definitions for further information relating to this change. The number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows: Day Count Fraction = $[360*(Y2-Y1) + 30*(M2-M1) + (D2-D1)]/360$. "D1" is the first calendar day, expressed as a number, of the Calculation Period or Compounding Period, unless such number would be 31, in which case D1, will be 30; "D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period or Compounding Period, unless such number would be 31, in which case D2 will be 30.</p>

Allowable value	ISO 20022 name	ISO 20022 definition ¹⁰	FIX/FIXML ¹¹ code value	FIX/FIXML code value description	FIX/FIXML definition	FpML ¹² code	FpML definition
A008	ActualActualISDA	Method whereby interest is calculated based on the actual number of accrued days of the interest period that fall (falling on a normal year, year) divided by 365, added to the actual number of days of the interest period that fall (falling on a leap year, year) divided by 366.	11	Act/Act (ISDA)	The denominator varies depending on whether a portion of the relevant calculation period falls within a leap year. For the portion of the calculation period falling in a leap year, the denominator is 366 and for the portion falling outside a leap year, the denominator is 365. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (b). [Symbolic name: ActActISDA]	ACT/ACT.ISDA	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (b) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (b). Note that going from FpML 2.0 Recommendation to the FpML 3.0 Trial Recommendation the code in FpML 2.0 "ACT/365.ISDA" became "ACT/ACT.ISDA". The actual number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period or Compounding Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period or Compounding Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period or Compounding Period falling in a non-leap year divided by 365).

Allowable value	ISO 20022 name	ISO 20022 definition ¹⁰	FIX/FIXML ¹¹ code value	FIX/FIXML code value description	FIX/FIXML definition	FpML ¹² code	FpML definition
A009	Actual365LorActuActubasisRule	Method whereby interest is calculated based on the actual number of accrued days and a 365-day year (if the coupon payment date is NOT in a leap year) or a 366-day year (if the coupon payment date is in a leap year).	14	Act/365L	The number of days in a period equal to the actual number of days .The number of days in a year is 365, or if the period ends in a leap year 366. Used for sterling floating rate notes. May also be referred to as ISMA Year. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (i). [Symbolic name: ActThreeSixtyFiveL]	ACT/365L	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (i). The actual number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 365 (or, if the later Period End Date of the Calculation Period or Compounding Period falls in a leap year, divided by 366).
A010	ActualActualAFB	Method whereby interest is calculated based on the actual number of accrued days and a 366-day year (if 29 Feb falls in the coupon period) or a 365-day year (if 29 Feb does not fall in the coupon period). If a coupon period is longer than one year, it is split by repetitively separating full year subperiods counting backwards from the end of the coupon period (a year backwards from 28 Feb being 29 Feb, if it exists). The first of the subperiods starts on the start date of the accrued interest period and thus is possibly shorter than a year. Then the interest computation is operated separately on each subperiod and the intermediate results are summed up.	8	Act/Act (AFB)	The actual number of days between Date1 and Date2, the denominator is either 365 (if the calculation period does not contain 29 February) or 366 (if the calculation period includes 29 February). See also AFB Master Agreement for Financial Transactions - Interest Rate Transactions (2004) in Section 4. Calculation of Fixed Amounts and Floating Amounts, paragraph 7 Day Count Fraction, subparagraph (i). [Symbolic name: ActActAFB]	ACT/ACT.AFB	The Fixed/Floating Amount will be calculated in accordance with the "BASE EXACT/EXACT" day count fraction, as defined in the "Définitions Communes plusieurs Additifs Techniques" published by the Association Francaise des Banques in September 1994. The denominator is either 365 (if the calculation period does not contain 29 February) or 366 (if the calculation period includes 29 February) – where a period of longer than one year is involved, two or more calculations are made: interest is calculated for each full year, counting backwards from the end of the calculation period, and the remaining initial stub period is treated in accordance with the usual rule. When counting backwards for this purpose, if the last day of the relevant period is 28 February, the full year should be counted back to the previous 28 February unless 29 February exists, in which case, 29 February should be used.

Allowable value	ISO 20022 name	ISO 20022 definition ¹⁰	FIX/FIXML ¹¹ code value	FIX/FIXML code value description	FIX/FIXML definition	FpML ¹² code	FpML definition
A011	IC30360ICMAor30360basicrule	Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for February. This means that the 31st is assumed to be the 30th and 28 Feb (or 29 Feb for a leap year) is assumed to be the 28th (or 29th). It is the most commonly used 30/360 method for non-US straight and convertible bonds issued before 1 January 1999.	4	30E/360 (Eurobond Basis)	Also known as 30/360.ISMA, 30S/360, or Special German. Date adjustment rules are: (1) If Date1 falls on the 31st, then change it to the 30th; (2) If Date2 falls on the 31st, then change it to the 30th. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (g). [Symbolic name: ThirtyEThreeSixty]	30E/360	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (g) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (f). Note that the algorithm defined for this day count fraction has changed between the 2000 ISDA Definitions and 2006 ISDA Definitions. See Introduction to the 2006 ISDA Definitions for further information relating to this change.

Allowable value	ISO 20022 name	ISO 20022 definition ¹⁰	FIX/FIXML ¹¹ code value	FIX/FIXML code value description	FIX/FIXML definition	FpML ¹² code	FpML definition
A012	IC30E2360orEurobondbasismodel2	<p>Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for the last day of February whose day of the month value shall be adapted to the value of the first day of the interest period if the latter is higher and if the period is one of a regular schedule. This means that the 31st is assumed to be the 30th and 28 Feb of a non-leap year is assumed to be equivalent to 29 Feb when the first day of the interest period is the 29th, or to 30 Feb when the first day of the interest period is the 30th or the 31st. The 29th day of February in a leap year is assumed to be equivalent to 30 Feb when the first day of the interest period is the 30th or the 31st. Similarly, if the coupon period starts on the last day of February, it is assumed to produce only one day of interest in February as if it was starting on 30 Feb when the end of the period is the 30th or the 31st, or two days of interest in February when the end of the period is the 29th, or three days of interest in February when it is 28 Feb of a non-leap year and the end of the period is before the 29th.</p>					

Allowable value	ISO 20022 name	ISO 20022 definition ¹⁰	FIX/FIXML ¹¹ code value	FIX/FIXML code value description	FIX/FIXML definition	FpML ¹² code	FpML definition
A013	IC30E3360orEurobondbasismodel3	Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month. This means that the 31st is assumed to be the 30th and 28 Feb (or 29 Feb for a leap year) is assumed to be equivalent to 30 Feb. It is a variation of the 30E/360 (or Eurobond basis) method where the last day of February is always assumed to be the 30th, even if it is the last day of the maturity coupon period.					
A014	Actual365NL	Method whereby interest is calculated based on the actual number of accrued days in the interest period, excluding any leap day from the count, and a 365-day year.	15	NL365	The number of days in a period equal to the actual number of days, with the exception of leap days (29 February) which are ignored. The number of days in a year is 365, even in a leap year. [Symbolic name: NLThreeSixtyFive]		

Allowable value	ISO 20022 name	ISO 20022 definition ¹⁰	FIX/FIXML ¹¹ code value	FIX/FIXML code value description	FIX/FIXML definition	FpML ¹² code	FpML definition
A015	ActualActualUltimo	Method whereby interest is calculated based on the actual number of days in the coupon period divided by the actual number of days in the year. This method is a variation of the ActualActualICMA method with the exception that it assumes that the coupon always falls on the last day of the month. Method equal to ACT/ACT.ISMA in the FpML model and Act/Act (ICMA Ultimo) in the FIX/FIXML model.	10	Act/Act (ICMA Ultimo)	The Act/Act (ICMA Ultimo) differs from Act/Act (ICMA) method only that it assumes that regular coupons always fall on the last day of the month. [Symbolic name: ActActSMAUltimo]	ACT/ACT.ISMA	The Fixed/Floating Amount will be calculated in accordance with Rule 251 of the statutes, by-laws, rules and recommendations of the International Securities Market Association, as published in April 1999, as applied to straight and convertible bonds issued after 31 December 1998, as though the Fixed/Floating Amount were the interest coupon on such a bond. This day count fraction code is applicable for transactions booked under the 2000 ISDA Definitions. Transactions under the 2006 ISDA Definitions should use the ACT/ACT.ICMA code instead.
A016	IC30EPlus360	Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month. This means that the 31st is assumed to be the 30th and 28 Feb (or 29 Feb for a leap year) is assumed to be equivalent to 30 Feb. This method is a variation of the 30E360 method with the exception that if the coupon falls on the last day of the month, change it to 1 and increase the month by 1 (i.e., next month). Method equal to ThirtyEPlusThreeSixty in the FIX/FIXML model.	13	30E+/360	Variation on 30E/360. Date adjustment rules: (1) If Date1 falls on the 31st, then change it to the 30th; (2) If Date2 falls on the 31st, then change it to 1 and increase Month2 by one, i.e., next month. [Symbolic name: ThirtyEPlusThreeSixty]		

Allowable value	ISO 20022 name	ISO 20022 definition ¹⁰	FIX/FIXML ¹¹ code value	FIX/FIXML code value description	FIX/FIXML definition	FpML ¹² code	FpML definition
A017	Actual364	Method whereby interest is calculated based on the actual number of accrued days in the interest period divided by 364. Method equal to Act364 in the FIX/FIXML model.	17	Act/364	The actual number of days between Date1 and Date2, divided by 364. [Symbolic name: Act364]		
A018	Business252	Method whereby interest is calculated based on the actual number of business days in the interest period divided by 252. Usage: Brazilian Currency Swaps. Method equal to BUS/252 in the FpML model and BusTwoFiftyTwo in the FIX/FIXML model.	12	BUS/252	Used for Brazilian real swaps, which is based on business days instead of calendar days. The number of business days divided by 252. [Symbolic name: BusTwoFiftyTwo]	BUS/252	The number of Business Days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 252.
A019	Actual360NL	Method whereby interest is calculated based on the actual number of accrued days in the interest period, excluding any leap day from the count, and a 360-day year.	16	NL360	This is the same as Act/360, with the exception of leap days (29 February) which are ignored. [Symbolic name: NLThreeSixty]		
A020	1/1	If parties specify the Day Count Fraction to be 1/1 then in calculating the applicable amount, 1 is simply input into the calculation as the relevant Day Count Fraction. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (a).	0	1/1	If parties specify the Day Count Fraction to be 1/1 then in calculating the applicable amount, 1 is simply input into the calculation as the relevant Day Count Fraction. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (a). [Symbolic name: OneOne]	1/1	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (a) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (a).
NARR	Narrative	Other method.			Other FIX/FIXML code values not listed above and FIX/FIXML code values that are reserved for user extensions, in the range of integer values of 100 and higher.		

3.3 Valuation method

Classification of valuation inputs

Bucket	Input used	Valuation method ¹⁴
1	<p>Quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date [IFRS 13:76/ASC 820-10-35-40]. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. [IFRS 13:77/ASC 820-10-35-41]</p> <p>An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. [IFRS 13: Appendix A/ASC 820-10-20].</p>	Mark-to-market
2	Quoted prices for similar assets or liabilities in active markets [IFRS 13:81/ASC 820-10-35-47] (other than quoted market prices included within bucket 1 that are observable for the asset or liability, either directly or indirectly)	Mark-to-market
3	Quoted prices for identical or similar assets or liabilities in markets that are not active [IFRS 13:81/ASC 820-10-35-48(b)] (other than quoted market prices included within bucket 1 that are observable for the asset or liability, either directly or indirectly).	Mark-to-model – historic prices from inactive markets should not be directly used
4	Inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads [IFRS 13:81/ASC 820-10-35-48(c)] (other than quoted market prices included within bucket 1 that are observable for the asset or liability, either directly or indirectly)	Mark-to-market
5	Inputs that are derived principally from or corroborated by observable market data by correlation or other means (“market-corroborated inputs”) [IFRS 13:81/ASC 820-10-35-48(d)] (other than quoted market prices included within bucket 1 that are observable for the asset or liability, either directly or indirectly).	Mark-to-model – the inputs can be derived “principally” from observable market data, meaning that unobservable inputs can be used
6	Unobservable inputs for the asset or liability. [IFRS 13:86/ASC 820-10-35-52] Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity’s own data, taking into account all information about market participant assumptions that is reasonably available. [IFRS 13:87-89/ASC 820-10-35-53 - 35-54A]	Mark-to-model – unobservable inputs are used

¹⁴ The classification provided in this column is independent from IFRS 13/ASC 820 and is for the sole purpose of reporting critical data elements of OTC derivative transactions.

3.4 Collateralisation category

Value	Name	Definition
UNCO	Uncollateralised	There is no collateral agreement between the counterparties or the collateral agreement(s) between the counterparties stipulates that no collateral (neither initial margin nor variation margin) has to be posted with respect to the derivative transaction.
PAC1	Partially collateralised: Counterparty 1 only	The collateral agreement(s) between the counterparties stipulates that the reporting counterparty regularly posts only variation margin and that the other counterparty does not post any margin with respect to the derivative transaction.
PAC2	Partially collateralised: Counterparty 2 only	The collateral agreement(s) between the counterparties stipulates that the other counterparty regularly posts only variation margin and that the reporting counterparty does not post any margin with respect to the derivative transaction.
PACO	Partially collateralised	The collateral agreement(s) between the counterparties stipulates that both counterparties regularly post only variation margin with respect to the derivative transaction.
OWC1	One-way collateralised: Counterparty 1 only	The collateral agreement(s) between the counterparties stipulates that the reporting counterparty posts the initial margin and regularly posts variation margin and that the other counterparty does not post any margin with respect to the derivative transaction.
OWC2	One-way collateralised: Counterparty 2 only	The collateral agreement(s) between the counterparties stipulates that the other counterparty posts the initial margin and regularly posts variation margin and that the reporting counterparty does not post any margin with respect to the derivative transaction.
O1PC	One-way/partially collateralised: Counterparty 1	The collateral agreement(s) between the counterparties stipulates that the reporting counterparty posts the initial margin and regularly posts variation margin and that the other counterparty regularly posts only variation margin.
O2PC	One-way/partially collateralised: Counterparty 2	The collateral agreement(s) between the counterparties stipulates that the other counterparty posts the initial margin and regularly posts variation margin and that the reporting counterparty regularly posts only variation margin.
FULL	Fully collateralised	The collateral agreement(s) between the counterparties stipulates that both counterparties post initial margin and regularly post variation margin with respect to the derivative transaction.

3.5 Lifecycle event reporting

Event Type

Action type & Event type combinations	Trade (TRDE)	Novation (NOVT)	Compression or Risk Reduction Exercise (COMP)	Early Termination (EART)	Clearing (CLRG)	Exercise (EXER)	Allocation (ALOC)	Clearing & Allocation (CLAL)	Credit Event (CRDT)	Transfer (PORT)	Inclusion In Position
Modify (MODI)	✓	✓	✓			✓	✓		✓		✓
Correct (CORR)											
Terminate (TERM)		✓	✓	✓	✓	✓	✓	✓			✓
Error (EROR)											
Revive (REVI)											
Transfer out (PRTO)										✓	
Valuation (VALU)											
Collateral (COLU)											
Position component											

4 Examples

To be provided in the final version.

INCLUDES COMMENT LETTERS REC

ANNEX D

This Annex sets out a blackline showing the changes to the Companion Policy to MI 96-101 Trade Repositories and Derivatives Data Reporting, as set out in Annex C.

**COMPANION POLICY 96-101
TRADE REPOSITORIES ~~and~~ AND DERIVATIVES DATA REPORTING**

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[APPENDICES to MI 96-101 Trade Repositories and Derivatives Data Reporting](#)

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PART 1 GENERAL COMMENTS

Introduction

This companion policy (the “Policy”) provides guidance on how those members (“participating jurisdictions” or “we”) of the Canadian Securities Administrators participating in Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (the “Instrument”) interpret various matters in the Instrument.

Except for Part 1, the numbering and headings of Parts, sections and subsections in this Policy correspond to the numbering and headings in the Instrument. Any general guidance for a Part or section appears immediately after the Part or section name. Any specific guidance on a section or subsection follows any general guidance. If there is no guidance for a Part or section, the numbering in this Policy will skip to the next provision that does have guidance.

Unless defined in the Instrument or this Policy, terms used in the Instrument and in this Policy have the meaning given to them in securities legislation, including in National Instrument 14-101 *Definitions*.

Definitions and interpretation of terms in this Policy and in the Instrument

1. (1) In this Policy

“cleared derivative” means a derivative that is created under the rules of a reporting clearing agency and to which the reporting clearing agency is a counterparty, including any derivative resulting from a novation of an original derivative upon acceptance of such original derivative for clearing;

“CPMI” means the Committee on Payments and Market ~~Infrastructure~~Infrastructures;¹

“derivatives party”² means, in relation to a derivatives dealer, either of the following:

- (a) a person or company for which the derivatives dealer acts or proposes to act as an agent in relation to a transaction;
- (b) a person or company that is, or is proposed to be, a party to a derivative if the derivatives dealer is the counterparty;⁺

¹ Prior to September 1, 2014, CPMI was known as the Committee on Payment and Settlement Systems (CPSS).

⁺ Prior to September 1, 2014, CPMI was known as the Committee on Payment and Settlement Systems (CPSS).

² The PFMI Report is available on the Bank for International Settlements’ website (www.bis.org) and the IOSCO website (www.iosco.org).

² The term “derivatives party” is similar to the concept of a “client” in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registration Obligations (NI 31-103)*. We have used the term “derivatives party” instead of “client” to reflect the circumstance where a derivatives dealer may not regard its counterparty as its “client.”

“FMI” means a financial market infrastructure, as described in the PFMI Report;

~~“Global LEI System” means the Global Legal Entity Identifier System;~~

“IOSCO” means the Technical Committee of the International Organization of Securities Commissions;

“ISDA methodology” means the methodology described in the Canadian Transaction Reporting Party Requirements issued by the International Swaps and Derivatives Association, Inc. and dated April 4, 2014;

“LEI” means a legal entity identifier;

“LEI ROC” means the ~~LEI~~Legal Entity Identifier System Regulatory Oversight Committee;

“original derivative” means the original bilateral derivative between two counterparties that has been, or is intended to be, accepted for clearing by a reporting clearing agency;

“PFMI Report” means the April 2012 final report entitled *Principles for financial market infrastructures* published by CPMI (formerly CPSS) and IOSCO, as amended from time to time;^{2,3}

“principle” means, unless the context otherwise indicates, a principle set out in the PFMI Report;

“uncleared derivative” means a derivative that is not a cleared derivative, and includes both (i) an original derivative, and (ii) a derivative that is not intended to be cleared (for example, under the terms of an ISDA Master Agreement);

“UPI” means a unique product identifier;

“UTI” means a unique transaction identifier.

(2) The definition of “asset class” in the Instrument is not exclusive. Some types of derivatives may fall into ~~additional~~ more than one asset ~~classes~~class.

(3) The definitions of “collateral and margin data” and “creation data” refer to data elements listed in Appendix A to the Instrument. The Multilateral Derivatives Data Technical Manual, attached as Appendix A to this Policy, provides additional guidance relating to the data elements listed in Appendix A of the Instrument that will clarify the technical aspects of data that should be included in “collateral and margin data” and “creation data”.

~~(4) (3) The definition of derivatives dealer in the instrument only applies in relation to the Instrument. A person or company that is a~~ meets the definition of “derivatives dealer for the purpose of” in a local jurisdiction is subject to the Instrument ~~will not necessarily need to register~~

³ The PFMI Report is available on the Bank for International Settlements’ website (www.bis.org) and the IOSCO website (www.iosco.org).

³For example, see International Financial Reporting Standard 13, *Fair Value Measurement*.

~~as a dealer (or in any other registration category) and will not necessarily be subject to regulatory requirements applicable to derivatives dealers in other Instruments, whether or not it is registered or exempted from the requirement to be registered in that jurisdiction.~~

A person or company will be subject to the obligations of a derivatives dealer under the Instrument if it is either of the following:

- in the business of trading derivatives;
- otherwise required to register as a derivatives dealer under securities legislation.

We consider the factors listed below to be relevant (but not exhaustive) in determining whether a person or company is a derivatives dealer for the purpose of the Instrument:

- *Acting as a market maker* – Market making is generally understood as the practice of routinely standing ready to transact derivatives by
 - responding to requests for quotes on derivatives, or
 - making quotes available to other persons or companies that seek to transact derivatives, whether to hedge a risk or to speculate on changes in the market value of the derivative.

Market makers are typically compensated for providing liquidity through spreads, fees or other compensation, including fees or compensation paid by an exchange or a trading facility that do not relate to the change in the market value of the derivative transacted. A person or company that contacts another person or company about a transaction to accommodate its own risk management needs or to speculate on the market value of a derivative will not, typically, be considered to be acting as a market maker.

A person or company will be considered to be “routinely standing ready” to transact derivatives if it is responding to requests for quotes or it is making quotes available with some frequency, even if it is not on a continuous basis. Persons or companies that respond to requests or make quotes available occasionally are not “routinely standing ready”.

A person or company would also typically be considered to be a market maker when it holds itself out as undertaking the activities of a market maker.

Engaging in bilateral discussions relating to the terms of a transaction will not, on its own, constitute market making activity.

- *Directly or indirectly carrying on the activity with repetition, regularity or continuity* – Frequent or regular transactions are a common indicator that a person or company may be engaged in trading for a business purpose. The activity does not have to be its sole or even primary endeavour for it to be in the business. We consider regularly trading in any way that produces, or is intended to produce, profits to be for a business purpose.

- Facilitating or intermediating transactions* – ~~the~~The person or company provides services relating to the facilitation of trading or intermediation of transactions between third-party counterparties to ~~derivative~~derivatives contracts. ~~This typically takes the form of the business commonly referred to as a broker;~~

 - ~~— acting as a market maker — the person or company makes a market in a derivative or derivatives. The person or company routinely makes a two-way market in a derivative or category of derivatives or publishes quotes to buy and quotes to sell a derivatives position at the same time;~~
- ~~transacting~~Transacting with the intention of being compensated – ~~the~~The person or company receives, or expects to receive, any form of compensation for carrying on ~~derivatives~~ transaction activity ~~including~~. This would include any compensation that is transaction or value based ~~and~~ including compensation from spreads or built-in fees. It does not matter if the person or company actually receives compensation or what form the compensation takes. However, a person or company would not be considered to be a derivatives dealer solely by reason that it realizes a profit from changes in the market price for the derivative (or its underlying reference asset), regardless of whether the derivative was intended for the purpose of hedging or speculating_;
- ~~directly~~Directly or indirectly soliciting in relation to ~~derivatives~~ transactions – ~~the~~The person or company ~~contacts others to solicit derivatives~~directly solicits transactions. Solicitation includes contacting someone by any means, including advertising communication that offers (i) ~~derivatives~~ transactions, (ii) participation in ~~derivatives~~ transactions or (iii) services relating to ~~derivatives~~ transactions. This would include providing quotes to derivatives parties or potential derivatives parties that are not provided in response to a request. This also includes advertising on the internet with the intention of encouraging transacting in derivatives by local persons or companies. A person or company might not be considered to be soliciting solely because it contacts a potential counterparty_; or a potential counterparty contacts them to inquireenquire about a transaction ~~in a derivative~~_; unless it is the person or company's intention or expectation to be compensated from as a result of the transactioncontact. For example, a person or company that wishes to

hedge a specific risk mightis not ~~be considered to be~~necessarily soliciting for the purpose of the Instrument if ~~they contacted it~~ contacts multiple potential counterparties to inquireenquire about potential ~~derivatives~~ transactions to hedge the risk_;

 - ~~— transacting derivatives with individuals or small business — the person or company transacts with or on behalf of persons or companies that are neither “permitted clients” as that term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registration Obligations nor “qualified parties” as that term may be defined in applicable rules or orders in the securities legislation of the local jurisdiction, except where those persons or companies are represented by a registered dealer or adviser;~~
 - ~~— providing derivatives clearing services — the person or company provides services to~~

~~allow third parties, including counterparties to trades involving the person or company, to clear derivatives through a clearing agency. While these services do not directly relate to the execution of a transaction they are actions in furtherance of a trade conducted by a person or company that would typically be familiar with the derivatives market and would possess the necessary expertise to allow them to conduct trade reporting;~~

- ~~engaging~~Engaging in activities similar to a derivatives dealer – ~~the~~The person or company ~~sets up a business to carry~~carries out any activities related to transactions involving derivatives that would reasonably appear, to a third party, to be similar to the activities discussed above. This would not include the operator of ~~a trading platform that is not registered or exempted from registration as a dealer, such as~~ an exchange, or ~~the operator of~~ a clearing agency.
- Providing derivatives clearing services – The person or company provides services to allow third parties, including counterparties to transactions involving the person or company, to clear derivatives through a clearing agency. These services are actions in furtherance of a trade conducted by a person or company that would typically play the role of an intermediary in the derivatives market.

In determining whether or not they are a derivatives dealer for ~~the purpose~~purposes of the Instrument, a person or company should consider their activities holistically. We do not consider that all of the factors discussed above necessarily carry the same weight or that any one factor will be determinative.

Generally, we would consider a person or company that engages in the activities referenced above in an organized and repetitive manner to be a derivatives dealer. Ad hoc or isolated activities may not necessarily result in a person or company being a derivatives dealer. For example if a person or company ~~makes an effort~~has the intention to take a long and short position at the same time to manage business risk, it does not necessarily mean that the person or company is making a market. Similarly, organized and repetitive proprietary trading, in and of itself, absent other factors described above, may not result in a person or company being a derivatives dealer for the purpose of the Instrument.

To be a derivatives dealer in a jurisdiction, a person or company must conduct the activities described above in that jurisdiction. Activities are considered to be conducted in a jurisdiction, if the ~~counterparty to the derivative~~derivatives party is a local counterparty in the jurisdiction. A person or company does not need to have a physical location, staff or other presence in the local jurisdiction to be a derivatives dealer. This would include a person or company located in a foreign jurisdiction that conducts dealing activities with a derivatives party located in the local jurisdiction.

In other words, where dealing activities are provided to derivatives parties in a local jurisdiction or where dealing activities are otherwise conducted within the local jurisdiction, regardless of the

location of the derivatives party, we would generally consider a person or company to be a derivatives dealer.

A person or company's primary business activity does not need to include the activities described above for the person or company to be a derivatives dealer for the purpose of the Instrument. Its primary business activity could be unrelated to any of the factors described above; however, if it does meet any of these factors, it may be a derivatives dealer in the jurisdiction in which it engages in those activities.

A person or company is not a derivatives dealer for the purpose of the Instrument, if they would be a dealer solely as a result of derivatives involving affiliated entities.

(5) ~~(4)~~-A "life-cycle event" is defined in the Instrument as an event that results in a change to derivatives data previously reported to a recognized trade repository. Examples of a life-cycle event include:

- a change to the ~~expiry or~~ termination date for the derivative;
- a change in the cash flows, payment frequency, currency, numbering convention, spread, benchmark, reference entity or rates originally reported;
- the availability of an LEI for a counterparty previously identified by name or by some other identifier;
- a corporate action affecting a security or securities on which the derivative is based (e.g., a merger, dividend, stock split, or bankruptcy);
- a change to the notional amount of a derivative, including contractually agreed upon changes (e.g., amortization schedule);
- the exercise of a right or option that is an element of the derivative;
- the satisfaction of a level, event, barrier or other condition contained in the derivative.

When reporting a lifecycle event, there is no obligation to re-report derivatives data that has not changed; only new data and changes to previously reported data need to be reported.

(6) The definition of "local counterparty" includes a number of factors that are different from the addresses under a counterparty's LEI. As a result, using the address information in a counterparty's LEI is not an acceptable substitute for determining whether the counterparty is a local counterparty in a jurisdiction.

For purposes of the requirements under the Instrument applicable to a local counterparty, paragraph (a) of the definition of "local counterparty" does not include an individual resident in the local jurisdiction. However, reporting counterparties are required to report derivatives

involving such individuals and to identify the “country and province of individual” in data element #9 specified in Appendix A to the Instrument, whether or not such individuals have an LEI.

~~(7)~~ ~~(5)~~ We use the term “transaction” in the Instrument instead of the statutorily defined term “trade”. The term “transaction” reflects that certain types of activities or events relating to a derivative, whether or not they constitute a “trade”, must be reported as a unique derivative. The primary differences between the two definitions are that (i) the term “trade” as defined in securities legislation includes material amendments and terminations, whereas “transaction” as defined in the Instrument does not, and (ii) the term “transaction”~~;~~ as defined in the Instrument~~;~~ includes a novation to a clearing agency, whereas “trade” as defined in securities legislation does not.

A material amendment to a derivative is not a “transaction” and is required to be reported as a life-cycle event under section 32. Similarly, a termination is not a “transaction”~~;~~ as the expiry or termination of a derivative ~~other than in accordance with the terms of the contract~~ is required to be reported as a life-cycle event under section 32.

In addition, the definition of “transaction” in the Instrument includes a novation to a clearing agency. The creation data resulting from a novation of a bilateral derivative to a clearing agency is required to be reported as a distinct derivative with reporting links to the original derivative.

~~(6) The term “valuation data” refers to data that reflects the current value of a derivative. We are of the view that valuation data can be calculated based upon the use of an industry-accepted methodology such as mark-to-market or mark-to-model, or another valuation method that is in accordance with accounting principles and will result in a reasonable valuation of a derivative.³ We expect that the methodology used to calculate valuation data that is reported with respect to a derivative would be consistent over the entire life of the derivative.~~

PART 2 TRADE REPOSITORY RECOGNITION AND ONGOING REQUIREMENTS

Part 2 sets out rules relating to the recognition of a trade repository by the local securities regulatory authority and establishes ongoing requirements for a recognized trade repository. To obtain and maintain recognition as a trade repository, a person or company must comply with these requirements and the terms and conditions in the recognition order made by the securities regulatory authority.

In order to comply with the reporting obligations contained in Part 3, a reporting counterparty to a derivative involving a local counterparty must report the derivative to a recognized trade repository. In some jurisdictions, securities legislation prohibits a person or company from carrying on business as a trade repository in the jurisdiction unless recognized as a trade repository by the securities regulatory authority.

The legal entity that applies to be a recognized trade repository will typically be the entity that operates the facility and collects and maintains records of derivatives data reported to the trade repository by other persons or companies. In some cases, the applicant may operate more than one

trade repository. In such cases, the applicant may file separate forms in respect of each trade repository, or it may choose to file one form to cover all of its different trade repositories. If the latter alternative is chosen, the applicant must clearly identify the facility to which the information or any changes submitted under this Part of the Instrument apply.

Filing of initial information on application for recognition as a trade repository

2. In determining whether to recognize an applicant as a trade repository under securities legislation, we will consider a number of factors, including the following:

- whether it is in the public interest to recognize the trade repository;
- the manner in which the trade repository proposes to comply with the Instrument;
- whether the trade repository has meaningful representation as described in subsection 9(2) on its board of directors;
- whether the trade repository has sufficient financial and operational resources for the proper performance of its functions;
- whether the rules and procedures of the trade repository are reasonably designed to ensure that its business is conducted in an orderly manner that fosters both fair and efficient capital markets, and improves transparency in the derivatives market;
- whether the trade repository has policies and procedures to effectively identify and manage conflicts of interest arising from its operation and the services it provides;
- whether the requirements of the trade repository relating to access to its services are fair and reasonable;
- whether the trade repository's process for setting fees is fair, transparent and appropriate;
- whether the trade repository's fees are inequitably allocated among the participants, have the effect of creating barriers to access, or place an undue burden on any participant or class of participants;
- the manner and process for the securities regulatory authority and other applicable regulatory agencies to receive or access derivatives data, including the timing, type of reports, and any confidentiality restrictions;
- whether the trade repository has robust and comprehensive policies, procedures, processes and systems reasonably designed to ensure the security and confidentiality of derivatives data;
- for trade repositories that are not resident in the local jurisdiction, whether the securities regulatory authority has entered into a memorandum of understanding with the relevant

regulatory authority in the trade repository's local jurisdiction;

- whether the trade repository has been, or will be, in compliance with securities legislation, including compliance with the Instrument and any terms and conditions attached to the recognition order in respect of the trade repository.

A trade repository that is applying for recognition must demonstrate that it has established, implemented ~~and maintains~~, maintained and ~~enforces~~enforced appropriate written rules, policies and procedures that are in accordance with standards applicable to trade repositories. In assessing these rules, policies and procedures, we will consider, among other things, the principles ~~and~~, key considerations and explanatory notes applicable to trade repositories in the PFMI Report.

~~These~~The applicable principles, which have been incorporated into the Instrument and the interpretation of which should be consistent with the PFMI Report, are set out in the following chart, along with the corresponding sections of the Instrument.

Principle in the PFMI Report applicable to a trade repository	Relevant section(s) of the Instrument
Principle 1: Legal basis	Section 7 – Legal framework Section 17 – Rules, policies, and procedures (in part)
Principle 2: Governance	Section 8 – Governance Section 9 – Board of directors Section 10 – Management
Principle 3: Framework for the comprehensive management of risks	Section 19 – Comprehensive risk-management framework Section 20 – General business risk (in part)
Principle 15: General business risk	Section 20 – General business risk
Principle 17: Operational risk	Section 21 – System and other operational risk <u>risks</u> requirements Section 22 – Data security and confidentiality Section 24 – Outsourcing

Principle 18: Access and participation requirements	Section 13 – Access to recognized trade repository services Section 16 – Due process (in part) Section 17 – Rules, policies and procedures (in part)
Principle 19: Tiered participation arrangements	No equivalent provisions in the Instrument; however, the trade repository may be expected to observe or broadly observe the principle, where applicable. Section 7 – Legal framework Section 24.1 – Link and tiered participation arrangements
Principle 20: FMI links	No equivalent provisions in the Instrument; however, the trade repository may be expected to observe or broadly observe the principle, where applicable. Section 7 – Legal framework Section 24.1 – Link and tiered participation arrangements
<i>Principle in the PFMI Report applicable to a trade repository</i>	<i>Relevant section(s) of the Instrument</i>
Principle 21: Efficiency and effectiveness	No equivalent provisions in the Instrument; however, the trade repository may be expected to observe or broadly observe the principle, where applicable. Section 8 – Governance Section 12 – Fees Section 14.1 – Operational efficiency and effectiveness
Principle 22: Communication procedures and standards	Section 15 – Communication policies, procedures and standards
Principle 23: Disclosure of rules, key procedures, and market data	Section 17 – Rules, policies and procedures (in part)
Principle 24: Disclosure of market data by trade repositories	Sections in Part 4 – Data Dissemination and Access to Data

We anticipate that the regulator in each ~~participating~~[local](#) jurisdiction will consider the principles in conducting its oversight activities of a recognized trade repository. Similarly, we ~~will~~ expect

that ~~a~~ recognized trade ~~repositories~~repository will observe the principles in complying with the Instrument and the terms of its recognition order.

~~We anticipate that certain information~~Information included in the forms filed by an applicant or recognized trade repository under the Instrument will be kept confidential to the extent permitted in the securities legislation of the local jurisdiction, where this content contains proprietary financial, commercial and technical information. We are of the view that the cost and potential risks to the filers of disclosure of such information may outweigh the benefit of the principle requiring that forms be made available for public inspection. However, we would expect a recognized trade repository to disclose its responses to the ~~CPSS~~CPMI-IOSCO consultative report entitled *Disclosure framework for financial market infrastructures*,^{4,4} which is a supplement to the PFMI Report. Other information included in the filed forms will be required to be made publicly available by a recognized trade repository in accordance with the Instrument or the terms and conditions of the recognition order imposed by a securities regulatory authority.

~~While~~Although we will generally ~~expect to keep~~ confidential the information contained in a filed Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* and any amendments to such information ~~confidential~~, if a regulator or securities regulatory authority considers that it is in the public interest to do so, it may require the applicant or recognized trade repository to disclose a summary of the information contained in the form, or in any amendments ~~to the information in the filed Form 96-101F1.~~ thereto.

Notwithstanding the confidential nature of the forms, ~~we anticipate that an applicant's~~ each application ~~itself~~ (excluding forms) will be published for comment for a minimum period of 30 days.

(2) A person or company applying for recognition as a trade repository whose head office or principal place of business is located in a foreign jurisdiction will typically be required to provide additional information to allow us to evaluate a trade repository's application, including

- an undertaking to provide the regulator or securities regulatory authority with access to its books and records and to submit to onsite inspection and examination by the regulator or securities regulatory authority, and
- an opinion of legal counsel addressed to the regulator or securities regulatory authority that the person or company has the power and authority to provide the regulator or securities regulatory authority with access to the person or company's books and records, and to submit to onsite inspection and examination by the regulator or securities regulatory authority.

Change in information by a recognized trade repository

3. A participating jurisdiction with which an amendment to the information provided in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* is filed will

⁴ Publication available on the BIS website (www.bis.org) and the IOSCO website (www.iosco.org).

~~⁴Publication available on the BIS website (www.bis.org) and the IOSCO website (www.iosco.org).~~

endeavour to review such amendment in accordance with subsections 3(1) and 3(2) before the proposed implementation date for the change. However, where the changes are complex, raise regulatory concerns, or when additional information is required, this review may exceed these timeframes.

(1) We would consider a change to be significant when it could impact a recognized trade repository, its users, participants, market participants, investors, or the capital markets (including derivatives markets and the markets for assets underlying a derivative). We would generally consider a significant change to include, but not be limited to, the following:

- a change in the structure of the recognized trade repository, including procedures governing how derivatives data is collected and maintained (including in any back-up sites), that has or may have a direct impact on users in a local jurisdiction;
- a change to the services provided by the recognized trade repository, or a change that affects the services provided, including the hours of operation, that has or may have a direct impact on users in a local jurisdiction;
- a change to means of access to the recognized trade repository's facility and its services, including changes to data formats or protocols, that has or may have a direct impact on users in a local jurisdiction;
- a change to the types of derivative asset classes or categories of derivatives that may be reported to the recognized trade repository;
- a change to the systems and technology used by the recognized trade repository that collect, maintain and disseminate derivatives data, including matters affecting capacity;
- a change to the governance of the recognized trade repository, including [material](#) changes to the structure of its board of directors or board committees and their related mandates;
- a change in control of the recognized trade repository;
- a change in entities that provide key services or systems to, or on behalf of, the recognized trade repository;
- a change to outsourcing arrangements for key services or systems of the recognized trade repository;
- a change to fees or the fee structure of the recognized trade repository;
- a change in the recognized trade repository's policies and procedures relating to risk-management, including relating to business continuity and data security, that has or may have an impact on the recognized trade repository's provision of services to its participants;
- the commencement of a new type of business activity, either directly or indirectly through

an affiliated entity;

- a change in the location of the recognized trade repository's head office or primary place of business or the location where the main data servers or contingency sites are housed.

(2) We will generally consider a change in a recognized trade repository's fees or fee structure to be a significant change. However, we acknowledge that recognized trade repositories may frequently change their fees or fee structure and may need to implement fee changes within timeframes that are shorter than the 45-day notice period contemplated in subsection 3(1). To facilitate this process, subsection 3(2) provides that a recognized trade repository may provide information that describes the change to fees or fee structure in a shorter timeframe (at least 15 days before the expected implementation date of the change to fees or fee structure) than is provided for another type of significant change. See section 12 of this Policy for guidance with respect to fee requirements applicable to recognized trade repositories.

(3) Subsection 3(3) sets out the filing requirements for changes to information provided in a filed Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* other than those described in subsections 3(1) or (2). Such changes to information are not considered significant and include the following:

- changes that would not have an impact on the recognized trade repository's structure or participants, or more broadly on market participants, investors or the capital markets;
- changes in the routine processes, policies, practices, or administration of the recognized trade repository that would not impact participants;
- changes due to standardization of terminology;
- ~~corrections of spelling or typographical errors;~~
- changes to the types of participants of a recognized trade repository that are in a local jurisdiction;
- necessary changes to conform to applicable regulatory or other legal requirements of a jurisdiction of Canada;
- minor system or technology changes that would not significantly impact the system or its capacity.

The participating jurisdictions may review filings under subsection 3(3) to ascertain whether the changes have been categorized appropriately. If the securities regulatory authority disagrees with the categorization, the recognized trade repository will be notified in writing. Where the securities regulatory authority determines that changes reported under subsection 3(3) are in fact significant changes under subsection 3(1), the recognized trade repository will be required to file an amendment to Form 96-101F1 that will be subject to review by the securities regulatory authority.

Ceasing to carry on business

6. (1) In addition to filing a completed Form 96-101F3 *Cessation of Operations Report for Recognized Trade Repository*, a recognized trade repository that intends to cease carrying on business in the local jurisdiction as a recognized trade repository must make an application to voluntarily surrender its recognition to the securities regulatory authority pursuant to securities legislation. The securities regulatory authority may accept the voluntary surrender subject to terms and conditions.⁵

Legal framework

7. (1) We would generally expect a recognized trade repository to have rules, policies, and procedures in place that provide a legal basis for their activities in all relevant jurisdictions where they have activities, whether within Canada or any foreign jurisdiction.

Recognized trade repositories must establish, implement and maintain written rules, policies and procedures that are not contrary to the public interest and that are reasonably designed to ensure that all contractual and link arrangements comply with applicable securities laws. We expect the recognized trade repository to take steps to ensure compliance with all rules, policies and procedures

(1)(b.3) Recognized trade repositories will need to measure and manage material risks that could arise from any indirect participant arrangements. For example, it is necessary to identify an indirect participant's transaction volumes or values that are large relative to those of a smaller participant through which they access their services in order to manage the material risks arising from such an arrangement.

Governance

8. (1) The board of directors of a recognized trade repository must establish a well-defined, clear and transparent risk management framework. The governance arrangements established by the board should ensure that the risk management and internal control functions have sufficient authority, independence, resources and access to the board. We expect all internal controls to be effective in carrying out their purpose.

~~8.~~(3) We expect that interested parties will be able to locate the governance information required by subsections 8(1) and 8(2) through a web search or through clearly identified links on the recognized trade repository's website.

⁵ This will apply in those jurisdictions where securities legislation provides the securities regulatory authority with the power to impose terms and conditions on an application for voluntary surrender. The transfer of derivatives data/information can be addressed through the terms and conditions imposed by the securities regulatory authority on such application.

Board of directors

9. The board of directors of a recognized trade repository is subject to various requirements, such as requirements pertaining to board composition and conflicts of interest. To the extent that a recognized trade repository is not organized as a corporation, the requirements relating to the board of directors may be fulfilled by a body that performs functions that are equivalent to the functions of a board of directors.

(2) Paragraph 9(2)(a) requires individuals who comprise the board of directors of a recognized trade repository to have an appropriate level of skill and experience to effectively oversee the management of its operations. This would include individuals with experience and skills in areas such as business recovery, contingency planning, financial market systems and data management.

Under paragraph 9(2)(b), the board of directors of a recognized trade repository must include individuals who are independent of the recognized trade repository. We generally consider individuals who have no direct or indirect material relationship with the recognized trade repository as independent. We expect that independent directors of a recognized trade repository would represent the public interest by ensuring that regulatory and public transparency objectives are fulfilled, and that the interests of participants who are not derivatives dealers are considered.

(3) and (4) Under subsections 9(3) and 9(4), it is expected that the recognized trade repository will clarify in its governance arrangements the roles and responsibilities of its board of directors, including procedures for its functioning. We expect such procedures to, among other things, identify, address and manage board member conflicts of interest. The board should also review its overall performance and the performance of individual board members regularly.

Chief compliance officer

11. (1) Subsection 11(1) is not intended to prevent management from hiring the chief compliance officer, but instead requires the ~~Board~~board to approve the appointment.

(4) ~~(3)~~—References to harm to the capital markets in subsection 11(3) may be in relation to domestic or international capital markets.

Fees

12. We would generally expect a recognized trade repository's fees and ~~costs~~charges to be fairly and equitably allocated among participants. We anticipate that the relevant securities regulatory authority will consider fees when assessing an application for recognition by a trade repository and may review changes in fees proposed by recognized trade repositories. In analyzing fees, we anticipate considering a number of factors, including the following:

- the number and complexity of the derivatives being reported;
- the amount of the fee or ~~cost~~charge imposed relative to the cost of providing the services;

- the amount of fees or ~~costs charged~~ charges imposed by other comparable trade repositories, where relevant, to report similar derivatives in the market;
- with respect to market data fees and ~~costs~~ charges, the amount of market data fees charged relative to the market share of the recognized trade repository;
- whether the fees or ~~costs~~ charges represent a barrier to accessing the services of the recognized trade repository for any category of participant.

A recognized trade repository should provide clear descriptions of priced services for comparability purposes. Other than fees for individual services, a recognized trade repository should also disclose ~~costs~~ charges and other fees related to connecting to or accessing the trade repository. For example, a recognized trade repository should disclose information on the system design, as well as technology and communication procedures, that influence the ~~costs of fees for~~ using the recognized trade repository. A recognized trade repository is also expected to provide timely notice to participants and the public of any changes to services and fees.

[A recognized trade repository should regularly review the structure of its fees and other charges to customers, including any indirect charges, to ensure efficiency and effectiveness of service.](#)

Access to recognized trade repository services

[13. \(1\) The criteria for participation established by a recognized trade repository should not limit access to its services, except in limited circumstances where the recognized trade repository has a reasonable belief that such access would result in risks to the trade repository, its technology systems or the accuracy or integrity of the data it provides to the securities regulators or to the public. In addition, such criteria could restrict access to a person that has failed to pay the recognized trade repository's fees, in whole or in part, that have been set in accordance with section 12 of the Instrument.](#)

~~13.~~ (3) Under subsection 13(3), a recognized trade repository is prohibited from unreasonably preventing, conditioning or limiting access to its services, unreasonably discriminating between its participants, imposing unreasonable barriers to competition or requiring the use or purchase of another service in order for a person or company to utilize its trade reporting service. A recognized trade repository should not engage in anti-competitive practices such as setting overly restrictive terms of use or engaging in anti-competitive price discrimination. A recognized trade repository should not develop closed, proprietary interfaces that result in vendor lock-in or barriers to entry with respect to competing service providers that rely on the data maintained by the recognized trade repository. As an example, a recognized trade repository that is affiliated with a clearing agency must not impose barriers that would make it difficult for a competing clearing agency to report derivatives data to the recognized trade repository.

Acceptance of reporting

14. Section 14 requires that a recognized trade repository accept derivatives data for all derivatives of the asset class or classes set out in its recognition order. For example, if the

recognition order of a recognized trade repository includes interest rate derivatives, the recognized trade repository is required to accept derivatives data for all types of interest rate derivatives that are entered into by a local counterparty. It is possible that a recognized trade repository may accept derivatives data for only a subset of a class of derivatives if this is indicated in its recognition order. For example, there may be recognized trade repositories that accept derivatives data for only certain types of commodity derivatives, such as energy derivatives.

(2) The requirement to accept corrections to errors or omissions in derivatives data continues to apply after the expiration or termination of a derivative, subject to the record retention period under section 18. We consider this requirement to be limited to errors or omissions received from participants that are counterparties, their agents or third party service providers.

In evaluating what will be considered to be “technologically practicable” for purposes of subsection 14(2), we will take into account the prevalence, implementation and use of technology by comparable trade repositories. We may also conduct independent reviews to determine the state of technology.

(3) Recognized trade repositories must accept derivatives data that conforms to the data elements in Appendix A to the Instrument. In addition, we expect a recognized trade repository to accept derivatives data that complies with the technical specifications set out in the Multilateral Derivatives Data Technical Manual, which is included as Appendix A to this Policy.

Operational efficiency and effectiveness

14.1. Section 14.1 requires that a recognized trade repository establish policies and procedures to review its provision of derivatives reporting services to ensure provision in a secure, efficient and effective manner. This review should include, but not be limited to, the design of its operating structure (including connections with trading venues or platforms, or service providers), the scope of products that are reportable, and the use of technology and procedures. We also expect a recognized trade repository to design its services to meet the needs of the participants and markets it serves.

A recognized trade repository should also have policies and procedures in place to review on a regular basis its pricing structure, charges and operational reliability. A recognized trade repository should have policies and procedures that specify measurable and achievable goals and objectives in reference to its business operations and risk management priorities.

Communication policies, procedures and standards

15. Section 15 sets out the communication ~~standard~~standards required to be used by a recognized trade repository in communications with other specified entities. The reference in paragraph 15(d) to “service providers” may include persons or companies who offer technological or transaction processing or post-transaction services.

Due process

16. Section 16 imposes a requirement that a recognized trade repository provide participants or

applicants with an opportunity to be heard before making a decision that directly and adversely affects the participant or applicant. We would generally expect that a recognized trade repository would meet this requirement by conducting a hearing or by allowing the participant or applicant to make representations in any form.

Rules, policies and procedures

17. The rules, policies and procedures of a recognized trade repository should be clear and comprehensive, and include explanatory material written in plain language so that participants can fully understand the system's design and operations, their rights and obligations, and the risks of participating in the system. Moreover, a recognized trade repository should disclose, to its participants and to the public, basic operational information and responses to the *FMI disclosure template* in Annex A of the CPSS/CPMI-IOSCO report *Principles for financial market infrastructures: Disclosure framework and assessment methodology*, published December 2012.

We anticipate that participating jurisdictions may develop and implement a protocol with the recognized trade repository that will set out the procedures to be followed with respect to the review and approval of rules, policies and procedures and any amendments thereto. Such a protocol may be appended to and form part of the recognition order. Depending on the nature of the changes to the recognized trade repository's rules, policies and procedures, such changes may also impact the information contained in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement*. In such cases, the recognized trade repository will be required to file an amendment to Form 96-101F1 with the securities regulatory authority. See section 3 of this Policy for a discussion of filing requirements. We anticipate that requirements relating to the review and approval of rules, policies, and procedures and any amendments thereto will be described in the order of the securities regulatory authority recognizing the trade repository.

(3) Subsection 17(3) requires that a recognized trade repository monitor compliance with its rules, policies and procedures. The methodology of monitoring such compliance should be fully documented.

(4) The processes implemented by a recognized trade repository for dealing with a participant's non-compliance with its rules, policies and procedures do not preclude enforcement action by any other person or company, including a securities regulatory authority or other regulatory body.

Records of data reported

18. A recognized trade repository may be subject to record-keeping requirements under securities legislation that are in addition to those under section 18 of the Instrument.

(2) The requirement to maintain records for 7 years after the expiration or termination of a derivative, rather than from the date of the transaction, reflects the fact that derivatives create ongoing obligations and that information is subject to change throughout the life of a derivative. [A correction to data after expiration or termination of the derivative, as required under section 14, does not alter the record retention period.](#)

We expect a recognized trade repository to maintain records relating to errors or omissions in derivatives data, including corrections to derivatives data that has previously been disseminated under Part 4. In addition, we expect a recognized trade repository to maintain records relating to derivatives data that does not satisfy the validation procedures of the recognized trade repository, including, but not limited to, validation errors, messages and timestamps.

Comprehensive risk-management framework

19. Section 19 requires that a recognized trade repository have a comprehensive risk-management framework. Set out below are some of our expectations for a recognized trade repository to be able to demonstrate that it meets that requirement.

Features of the framework

We would generally expect that a recognized trade repository would have a written risk-management framework (including policies, procedures and systems) that enables it to identify, measure, monitor, and manage effectively the range of risks that arise in, or are borne by, the recognized trade repository. A recognized trade repository's framework should include the identification and management of risks that could materially affect its ability to perform or to provide services as expected, such as interdependencies.

Establishing a framework

A recognized trade repository should have comprehensive internal processes to help its board of directors and senior management monitor and assess the adequacy and effectiveness of its risk-management policies, procedures, systems and controls. These processes should be fully documented and readily available to the recognized trade repository's personnel who are responsible for implementing them.

Maintaining a framework

We would generally expect that a recognized trade repository would regularly review the material risks it bears from, and poses to, other entities (such as other FMIs, settlement banks, liquidity providers or service providers) as a result of interdependencies, and develop appropriate risk-management tools to address these risks. These tools should include business continuity arrangements that allow for rapid recovery and resumption of critical operations and services in the event of operational disruptions and recovery or orderly wind-down plans should the trade repository become non-viable.

General business risk

20. (1) We consider general business risk to include any potential impairment of the recognized trade repository's financial position (as a business concern) as a consequence of a decline in its revenues or an increase in its expenses, such that expenses exceed revenues and result in a loss that must be charged against capital or an inadequacy of resources necessary to carry on business as a recognized trade repository.

(2) For the purpose of subsection 20(2), the amount of liquid net assets funded by equity that a recognized trade repository should hold is to be determined by its general business risk profile and the length of time required to achieve a recovery or orderly wind-down, as appropriate, of its critical operations and services, if such action is taken.

(3) A recognized trade repository should establish and maintain a plan for raising additional equity, in the event its equity falls close to or below the amount needed to fund the appropriate level of liquid net assets. This plan should be approved by the board of directors of the recognized trade repository and updated regularly.

(4) The scenarios identified under subsection 20(4) should take into account the various independent and related risks to which the recognized trade repository is exposed.

~~(5)~~ (5) Plans for the recovery or orderly wind-down of a recognized trade repository should contain, among other elements, a substantive summary of the key recovery or orderly wind-down strategies, the identification of the recognized trade repository's critical operations and services, and a description of the measures needed to implement the key strategies. The recognized trade repository should maintain the plan on an ongoing basis, to achieve recovery and orderly wind-down, and should hold sufficient liquid net assets funded by equity to implement this plan. A recognized trade repository should also take into consideration the operational, technological and legal requirements for participants to establish and move to an alternative arrangement in the event of an orderly wind-down.

~~Systems~~ System and other operational ~~risk requirements~~ risks

21. (1) Subsection 21(1) sets out a general principle concerning the management of operational risk. In interpreting subsection 21(1), the following key considerations should be applied:

- a recognized trade repository should establish a robust operational risk-management framework with appropriate systems, policies, procedures, and controls to identify, monitor and manage operational risks;
- a recognized trade repository should review, audit and test systems, operational policies, procedures and controls, periodically and after any significant changes;
- a recognized trade repository should have clearly defined operational-reliability objectives and policies in place that are designed to achieve those objectives.

(2) The board of directors of a recognized trade repository should clearly define the roles and responsibilities for addressing operational risk.

(3) An adequate system of internal control over systems as well as adequate general information-technology controls are to be implemented to support information technology planning, acquisition, development and maintenance, computer operations, information systems support and security. ~~Recommended~~ There are Canadian ~~guides~~ frameworks that may provide guidance as to what constitutes adequate information technology controls, such as ~~include~~ 'Information

~~Technology Control Guidelines' from the Canadian Institute of Chartered Accountants and 'COBIT' from the IT Governance Institute~~ [ISACA](#). A recognized trade repository should ensure that its information-technology controls address the integrity of the data that it maintains, by protecting all derivatives data submitted from corruption, loss, improper disclosure, unauthorized access and other processing risks.

Paragraph 21(3)(b) requires a recognized trade repository to thoroughly assess future needs and make systems capacity and performance estimates in a method consistent with prudent business practice at least once a year. This paragraph also imposes an annual requirement for recognized trade repositories to conduct periodic capacity stress tests. Continual changes in technology, risk management requirements and competitive pressures will often result in these activities or tests being carried out more frequently.

Paragraph 21(3)(c) requires a recognized trade repository to notify the securities regulatory authority of any material systems failure. A failure, malfunction, delay or other disruptive incident would be considered “material” if the recognized trade repository would in the normal course of its operations escalate the incident to, or inform, its senior management that is responsible for technology, or if the incident would have an impact on participants. We also expect that, as part of this notification, the recognized trade repository will provide updates on the status of the failure, the resumption of service, and the results of its internal review of the failure.

Further, the recognized trade repository should have comprehensive and well-documented procedures in place to record, analyze and resolve all systems failures, malfunctions, delays and security incidents. In this regard, the recognized trade repository should undertake a *post mortem* review to identify the causes and any required improvement to normal operations and/or business continuity arrangements. Such reviews should, where relevant, include an analysis of the effects on the trade repository's participants. The results of such internal reviews must be communicated to the regulator or securities regulatory authority as soon as practicable.

(4) We are generally of the view that disaster recovery plans should allow the recognized trade repository to provide continuous and undisrupted service, as back-up systems ideally should commence processing immediately. Where a disruption is unavoidable, a recognized trade repository is expected to provide prompt recovery of operations, meaning that it resumes operations within 2 hours following the disruptive event. Under paragraph 21(4)(c), an emergency event could include any external sources of operational risk, such as the failure of critical service providers or utilities or events affecting a wide metropolitan area, such as natural disasters, terrorism, and pandemics. Business continuity planning should encompass all policies and procedures to ensure uninterrupted provision of key services regardless of the cause of potential disruption.

(5) We expect that a recognized trade repository will engage relevant industry participants, as necessary, in tests of its business continuity plans, including testing of back-up facilities for both the recognized trade repository and its participants.

(6) For the purpose of subsection 21(6), a qualified party is a person or company or a group of persons or companies with relevant experience in both information technology and in the evaluation of related internal controls in a complex information technology environment, such as

external auditors or third party information system consultants. We would generally consider that this obligation could be satisfied by an independent assessment by an internal audit department that is compliant with the *International Standards for the Professional Practice of Internal Auditing* published by the Institute of Internal Audit. Before engaging a qualified party, the recognized trade repository should notify each relevant securities regulatory authority.

(8) In determining what a reasonable period is to allow participants to make system modifications and test their modified systems, a recognized trade repository should consult with its participants and allow all participants a reasonable opportunity to develop, implement and test systems changes. We expect that the needs of all types of participants would be considered, including those of smaller and less sophisticated participants.

(9) In determining what a reasonable period is to allow participants to test their modified systems and interfaces with the recognized trade repository, we would generally expect a recognized trade repository to consult with its participants. We consider a reasonable period to be a period that would provide all participants a reasonable opportunity to develop, implement and test systems changes. We expect that the needs of all types of participants would be considered, including those of smaller and less sophisticated participants.

Data security and confidentiality

22. (1) Rules, policies and procedures to ensure the safety, privacy and confidentiality of derivatives data must include limitations on access to confidential data held by the trade repository, including derivatives data, and safeguards to protect against ~~persons and companies~~ entities affiliated with a recognized trade repository from using trade repository data for their personal benefit or the benefit of others.

(2) The purpose of subsection 22(2) is to ensure that users of a recognized trade repository have some measure of control over their derivatives data.

Confirmation

Derivatives executed anonymously on a facility or platform for trading derivatives

22.1. The purpose of section 22.1 is to ensure that the identities of counterparties to a derivative that is executed anonymously on and subject to the rules of a facility for trading derivatives are not disclosed post-execution to users of the recognized trade repository. This only applies to a derivative in respect of which a counterparty does not know the identity of its counterparty prior to or at the time of execution of the derivative. Section 22.1 does not limit or apply to data provided or made available to the securities regulatory authority under this Instrument or pursuant to a recognized trade repository's recognition order.

Validation of data and information

~~23. The purpose of the confirmation requirement in subsection 23(1) is to ensure that the reported information accurately describes the derivative as agreed to by both counterparties.~~

~~In cases where the non-~~

22.2. (1) In accordance with subsection 22.2(1) and any other validation conditions set out in its recognition order, a recognized trade repository must validate that the derivatives data that it receives from a reporting counterparty to a derivative is not a participant of the derivatives data elements listed in Appendix A to the Instrument. In addition, we expect a recognized trade repository to which the derivatives data is reported, the validate that the derivatives data it receives satisfies the technical specifications set out in the Multilateral Derivatives Data Technical Manual, which is included as Appendix A to this Policy.

(2) In evaluating what will be considered to be “technologically practicable” for purposes of subsection 22.2(2), we will take into account the prevalence, implementation and use of technology by comparable trade repositories. We may also conduct independent reviews to determine the state of technology.

Under securities legislation and subsection 18(2) of the Instrument, a recognized trade repository would not be in a position to allow non-participants to confirm the accuracy has an obligation to create and maintain records, including records of all the derivatives data. As such, subsection 23(2) provides that a recognized trade repository is not obligated to allow non-participants to confirm reported that failed to satisfy the accuracy of derivatives data reported to it validation procedures.

Verification of data accuracy

23. The policies and procedures required by this section must allow and enable the reporting counterparty to carry out its data verification obligations under the Instrument paragraph 26.1(1)(b).

A recognized trade repository may satisfy its obligation under section 23 by ~~notice to each~~ providing the reporting counterparty to the derivative that is a participant of the recognized trade repository, or its delegated third-party representative where applicable, ~~that a report has been made naming the participant as a counterparty to a derivative, accompanied by~~ a means of accessing ~~a report of the derivatives data submitted. The policies and procedures of the recognized trade repository may provide~~ for open transactions involving the reporting counterparty that if maintained by the recognized trade repository does not receive a response from a counterparty within 48 hours, the counterparty is deemed as of the time of the reporting party’s access to confirm the derivatives data as reported. Any access provided to a third-party representative is in addition to, not instead of, access provided to a relevant counterparty.

Outsourcing

24. Section 24 sets out requirements applicable to a recognized trade repository that outsources any of its material services or systems to a service provider. Generally, a recognized trade repository must establish policies and procedures to evaluate and approve these outsourcing arrangements, including assessing the suitability of potential service providers and the ability of the recognized trade repository to continue to comply with securities legislation in the event of bankruptcy, insolvency or the termination of business of the service provider. A recognized trade repository is also required to monitor the ongoing performance of a service provider to which it

outsources a key service, system or facility. The requirements under section 24 apply regardless of whether an outsourcing arrangement is with a third-party service provider or an affiliated entity of the recognized trade repository. A recognized trade repository that outsources any of its material services or systems remains responsible for those services or systems and for compliance with securities legislation.

Links and tiered participation arrangements

24.1.

Links

A recognized trade repository should carefully assess the risks, including the additional operational risks, related to its links to ensure the scalability and reliability of information technology and related resources. For example, a recognized trade repository may be part of a network linking various entities (such as clearing agencies, dealers, custodians and service providers) and could transmit or cause processing delays to such linked entities in the event of an operational disruption. Therefore, links should be designed such that each linked entity is able to observe the risk management and other principles in the PFMI Report.

Tiered participation arrangements

A recognized trade repository, when applicable, is expected to adequately oversee and manage the material risks associated with tiered participation arrangements. The rules, policies and procedures of the recognized trade repository should be designed to effectively identify indirect participants, the risks they create and the impact that processing the indirect participant's derivatives data has on the recognized trade repository and on the services it offers. The recognized trade repository is expected to regularly review risks associated with these arrangements in order to take appropriate action to address and manage these risks.

When applicable, the recognized trade repository should be able to identify and monitor the material dependencies that exist between the participant and the indirect participants in order to mitigate the material risks arising from these reporting arrangements. This includes identifying those indirect participants whose transaction volumes or values are large relative to the capacity of the participants through which they access their services.

PART 3 DATA REPORTING

Part 3 ~~deals with~~addresses the reporting obligations for a derivative that involves a local counterparty ~~and includes a,~~ including: the determination of which counterparty to the derivative ~~will be subject to the duty is required~~ to report, ~~requirements as to the timing of reports and a description of the data that~~ derivatives data; when derivatives data is required to be reported; the

types of derivatives data that are required to be reported; and requirements regarding verification of data accuracy and reporting of errors and omissions.

Reporting counterparty

25. Section 25 sets out a process for determining which counterparty to a derivative is the reporting counterparty and is therefore required to fulfil the reporting obligations under the Instrument.

(1) The hierarchy outlined in subsection 25(1) for determining which counterparty to a derivative will be the reporting counterparty is intended to reflect the counterparty to the derivative that is best suited to fulfill the reporting obligation. ~~For example, for a derivative that is cleared through a clearing agency, the clearing agency is best positioned to report~~

The hierarchy does not apply to original derivatives that are executed anonymously on a facility or platform for trading derivatives (and intended to be cleared). Under section 36.1, the facility or platform for trading derivatives ~~data and is therefore~~ has the obligations of a reporting counterparty in respect of these original derivatives. However, the hierarchy does apply to all other derivatives involving a local counterparty whether or not executed on a facility or platform for trading derivatives.

The definition of “derivatives dealer” in the Instrument does not require that a person or company be registered with the local securities regulatory authority in order to meet the definition. Accordingly, where the reporting counterparty to a derivative is a derivatives dealer, as defined in the Instrument, the reporting obligations with respect to the derivative apply irrespective of whether the derivatives dealer is a registrant in the local jurisdiction. See the guidance in section 1(2) of this Policy with respect to the factors to be considered to determine whether a person or company is a derivatives dealer for the purpose of the Instrument. A person or company that meets the definition of “derivatives dealer” in the local jurisdiction would be a derivatives dealer for the purpose of the Instrument, even if it is exempted or excluded from the requirement to register.

Cleared derivative

Under paragraph 25(1)(a), derivatives data relating to a cleared derivative is required to be reported by the reporting clearing agency. The reporting agency is required to report each cleared derivative resulting from a novation of the original derivative to the clearing agency as a separate, new derivative with reporting links to the original derivative, and is also required to report the termination of the original derivative under subsection 32(3). For clarity, the reporting clearing agency is not the reporting counterparty for the original derivative.

The following chart summarizes the reporting responsibilities in respect of derivatives that involve clearing:

<u>Derivative</u>	<u>Reporting counterparty</u>
<u>Original derivative between Party A and Party B (sometimes referred to as the <i>alpha</i> transaction)</u>	<u>If executed anonymously on a facility or platform for trading derivatives, the facility or platform for trading derivatives (section 36.1).</u> <u>If not executed anonymously on a facility or platform for trading derivatives, the reporting counterparty as determined under section 25. For example, if Party A is a derivatives dealer and Party B is not, Party A would be the reporting counterparty.</u>
<u>Cleared derivative between Party A and the clearing agency (sometimes referred to as the <i>beta</i> transaction)</u>	<u>Clearing agency</u>
<u>Cleared derivative between Party B and the clearing agency (sometimes referred to as the <i>gamma</i> transaction)</u>	<u>Clearing agency</u>
<u>Termination of the original derivative between Party A and Party B</u>	<u>Clearing agency</u>

Agreement between the counterparties

For a derivative ~~that is not cleared and is~~ between two derivatives dealers or two end-users —that is not cleared (in other words, a derivative to which paragraphs 25(1)(a) and (b) do not apply—), paragraph 25(1)(c) allows the counterparties to agree, in writing, at or before the time the transaction occurs, which counterparty will act as the reporting counterparty for the derivative. The intention of paragraph 25(1)(c) is to facilitate single counterparty reporting while requiring both counterparties to have procedures or contractual arrangements in place to ensure that reporting occurs.

One example of a type of agreement the counterparties may use to determine the reporting counterparty to a derivative is the ISDA methodology, publicly available at www.isda.org, developed for derivatives in Canada in order to facilitate one-sided derivative reporting and to provide a consistent method for determining the party required to act as reporting counterparty.

There is no requirement for counterparties to a derivative to use the ISDA methodology. However, in order for the counterparties to rely on paragraph 25(1)(c), the agreement must meet the conditions in paragraph 25(1)(c). Namely, the agreement must be in written form, have been ~~made~~entered into at or before the time of the derivative, and identify the reporting counterparty with respect to the derivative. The format of the written agreement is flexible. For example, an email between the counterparties is sufficient.

In the event that the counterparties are not able to agree, paragraph 25(1)(d) requires both counterparties to report the derivative to a recognized trade repository, in order to ensure timely reporting of derivatives data.

(2) and (3) Each local counterparty that relies on paragraph 25(1)(c) must fulfil the record-keeping obligations set out in ~~subsection~~subsections 25(2) and (3).

(4) Subsection (4) provides that a local counterparty that agrees to be the reporting counterparty for a derivative under paragraph 25(1)(c) must fulfil all reporting obligations as the reporting counterparty in relation to that derivative even if that local counterparty would otherwise be excluded from the trade reporting obligation under section 40.

Duty to report

26. Section 26 outlines the duty to report derivatives data. The requirements to report derivatives data do not apply to excluded contracts or instruments under MI 91-101 Derivatives: Product Determination.

A reporting counterparty may delegate its reporting obligations to a third- party, including a third-party service provider. This includes reporting of initial creation data, life-cycle event data ~~and~~, valuation data, collateral and margin data, and position level data. Where reporting obligations are delegated to a third- party, the reporting counterparty remains liable for any failure to comply with applicable requirements under the ~~instruments~~Instrument.

(2) We would generally expect that reports for derivatives that are not accepted for reporting by any recognized trade repository would be electronically submitted to the local securities regulatory authority ~~in accordance with the guidance provided by~~, and market participants should contact the local securities regulatory authority in advance to make these reporting arrangements.

(3) Subsection 26(3) provides for limited substituted compliance in two circumstances.

The first circumstance is where a counterparty to a derivative is organized under the laws of the local jurisdiction but does not conduct business in the jurisdiction other than activities incidental to being organized in the jurisdiction.

We are of the view that factors that would indicate that a person or company is conducting business in the jurisdiction would include the following:

- having a physical location in a jurisdiction;
- having employees or agents that reside in the jurisdiction;
- generating revenue in the jurisdiction;
- having customers or clients in the jurisdiction.

We are also of the view that activities that are incidental to being organized under the law of a jurisdiction would include instructing legal counsel to file materials with the government agency responsible for registering corporations and maintaining a local agent for service of legal documents.

The second circumstance is where the derivative involves a local counterparty that is a local counterparty solely on the basis that it is an affiliated entity of a person or company, other than an individual, that is organized in the local jurisdiction or has its head office and principal place of business in the local jurisdiction, and that person or company is liable for all or substantially all of the liabilities of the affiliated entity.

In each ~~instance of these two circumstances and provided that the~~ additional conditions set out in paragraphs 26(3)(c) are satisfied, the counterparties can benefit from substituted compliance where the derivatives data ~~relating to the derivative~~ has been reported to a recognized trade repository pursuant to the ~~law~~ laws of a ~~jurisdiction~~ province or territory of Canada other than the local jurisdiction or of a foreign jurisdiction listed in Appendix B, ~~provided that to the~~ additional conditions set out in paragraph 26(3)(c) are satisfied ~~Instrument~~. The data relating to the derivative that is reported to a recognized trade repository under ~~subparagraph~~ paragraph 26(3)(~~iv~~ b) may be provided to the securities regulatory authority under paragraph (c) in the same form as required to be reported under the applicable ~~derivative transaction~~ derivatives reporting requirements listed in paragraph (b).

(4) Subsection 26(4) requires that all derivatives data reported for a given derivative be reported to the same recognized trade repository to which the initial report is submitted or, with respect to ~~a derivative~~ derivatives data reported under subsection 26(2), to the local securities regulatory authority.

The purpose of ~~subsection 26(4)~~ this requirement is to ensure the securities regulatory authority has access to all reported derivatives data ~~reported to a recognized trade repository~~ for a particular derivative (from the initial report to the ~~designated~~ recognized trade repository through all life-cycle event reports to termination or ~~maturity~~ expiration) from a single recognized trade repository. It is not intended to restrict counterparties' ability to report to multiple trade repositories nor to begin reporting derivatives data relating to a particular derivative to a different recognized trade repository. We expect that, if a reporting counterparty begins reporting derivatives data relating to a particular derivative in respect of which contractual obligations remain outstanding to a different recognized trade repository, all historical derivatives data relevant to the derivative ~~will~~ must be additionally transferred and reported to the successor recognized trade repository. We expect that trade repositories would cooperate with reporting counterparties to facilitate the provision of data to the successor trade repository.

For a ~~bilateral derivative that is~~ cleared ~~by a clearing agency (novation)~~, derivative, the recognized trade repository to which the clearing agency must report all derivatives data ~~to~~ is the recognized trade repository to which the original ~~bilateral~~ derivative was reported, unless the clearing agency obtains the consent of the local counterparties to the original derivative.

~~(6) We interpret the requirement in subsection 26(6), to report errors or omissions in derivatives data "as soon as practicable" after it is discovered, to mean upon discovery and in any case no~~

~~later than the end of the business day following the day on which the error or omission is discovered.~~

(9) The reporting counterparty to a derivative has not fulfilled its reporting obligations under Part 3 unless and until all relevant derivatives data satisfies the validation procedures of the recognized trade repository, which may include timing, methods of reporting, data standards in respect of the elements listed in Appendix A to the Instrument, and the technical specifications set out in the Multilateral Derivatives Data Technical Manual (which is included as Appendix A to this Policy). A reporting counterparty will be notified by the trade repository pursuant to subsection 22.2(2) whether or not the reported derivatives data satisfies its validation procedures.

Verification of data accuracy, and reporting of errors and omissions

26.1. (1) The reporting counterparty in respect of a derivative is responsible for ensuring that reported derivatives data is accurate and contains no misrepresentation. To facilitate this, subsection 38(1) requires recognized trade repositories to provide counterparties with timely access to data. Paragraph 26.1(1)(a) applies to both open derivatives and derivatives that have expired or terminated (unless the record-keeping requirements under section 36 have expired as of the time that the error or omission is discovered).

A reporting counterparty that is a derivative dealer or a reporting clearing agency has the additional requirement under paragraph 26.1(1)(b) to verify the accuracy of the reported derivatives data at least every 30 days. This involves following the policies and procedures of the recognized trade repository (established pursuant to section 23) to compare all derivatives data for each open derivative for which it is the reporting counterparty with all derivatives data contained in the reporting counterparty's internal books and records to verify that there are no errors or omissions. Paragraph 26.1(1)(b) does not apply to derivatives that have expired or terminated.

(2) In evaluating what will be considered to be “technologically practicable” under subsection 26.1(2), the securities regulatory authority will take into account the prevalence, implementation and use of technology by comparable counterparties located in Canada and in comparable foreign jurisdictions. The securities regulatory authority may also conduct independent reviews to determine the state of technology. Subsection 26.1(2) applies to both open and expired or terminated derivatives, unless the record-keeping requirements under section 36 have expired as of the time that the error or omission is discovered.

(3) ~~(7)~~ Under subsection ~~26(7)~~26.1(3), where a local counterparty that is not a reporting counterparty discovers an error or omission in respect of derivatives data that ~~has been~~is reported to a recognized trade repository, such local counterparty has an obligation to report the error or omission to the reporting counterparty ~~for the derivative~~as soon as practicable upon discovery of the error or omission and in any case no later than the end of the business day following the day on which the error or omission is discovered. In evaluating what will be considered to be “technologically practicable” under subsection 26.1(2), the securities regulatory authority will take into account the prevalence, implementation and use of technology by comparable counterparties located in Canada and in comparable foreign jurisdictions. Once an error or omission is reported by the local counterparty to the reporting counterparty, the reporting counterparty then has an obligation under

subsection ~~26(6)~~26.1(2) to report the error or omission to the recognized trade repository or to the securities regulatory authority ~~in accordance with subsection 26(2)~~.

~~(4)~~ We ~~interpret the requirement in subsection 26(7) to notify~~ consider a significant error or omission to include, but not be limited to, an error or omission impacting a substantial number of derivatives, or impacting a derivative that is significant in the context of the reporting counterparty's other derivatives. For example, a reporting counterparty must notify the securities regulatory authority where a counterparty is in default or where there has been another event giving rise to a right of termination of the derivative. In such cases, the reporting counterparty ~~of errors or omissions in derivatives data to mean upon discovery~~ should describe in its notification to the securities regulatory authority the general nature of the error or omission, the reason the error or omission is significant, the number of derivatives impacted, the date and duration of the error, the steps taken to remedy the error or omission, and ~~in any case no later than the end of the business day following the day on which~~ planned remediation steps. This requirement applies to both open and expired or terminated derivatives, unless the record-keeping requirements under section 36 have expired as of the time that the error or omission is discovered.

Legal entity identifiers

28. The Global LEI System is a G20 endorsed initiative⁶ for uniquely identifying parties to financial transactions, designed and implemented under the direction of the LEI ROC, a governance body endorsed by the G20. The Global LEI System serves as a public-good utility responsible for overseeing the issuance of legal entity identifiers globally, ~~including~~ to counterparties who enter into derivatives or that are involved in a derivatives transaction. LEIs can only be obtained from a Local Operating Unit (LOU) endorsed by the LEI ROC. The list of LEI ROC-endorsed LOUs and their contact information is available at <https://www.gleif.org/en/> or <https://www.leiroc.org>.

~~(1)~~ (1) We are of the view that reporting counterparties will take steps to ensure that the non-reporting counterparty provides its LEI to facilitate reporting under the Instrument. If the reporting counterparty cannot, for any reason, obtain the LEI from the non-reporting counterparty, publicly accessible resources may be available for obtaining that information.

~~(2)~~ Paragraph (2) Paragraphs 28(2)(a) ~~requires~~ and (b) require each local counterparty (including both the reporting and non-reporting counterparty) to a derivative that is required to be reported under the Instrument, other than an individual, to acquire, maintain and renew an LEI. In other words, these requirements apply regardless of whether the local counterparty is the reporting counterparty.

⁶ For more information, see *FSB Report A Global Legal Entity Identifier for Financial Markets*, June 8, 2012, online: Financial Stability Board <<http://www.financialstabilityboard.org/publications/>>, and <https://www.fsb.org/2020/09/lei-roc-to-become-governance-body-for-otc-derivatives-identifiers/>.

⁶ For more information, see *FSB Report A Global Legal Entity Identifier for Financial Markets*, June 8, 2012, online: Financial Stability Board http://www.financialstabilityboard.org/policy_area/lei/

~~(3) Some counterparties to a reportable derivative may not be eligible to receive an LEI. In such cases, the reporting counterparty must use an alternate identifier to identify each counterparty that is ineligible to receive an LEI, or is an individual, when reporting derivatives data to a recognized trade repository.~~

Maintenance of an LEI for purposes of paragraph 28(2)(b) includes ensuring that the reference data associated with the LEI assigned to the counterparty is updated in a timely manner with all relevant and accurate information. Renewal of an LEI includes providing the relevant LOU with acknowledgement that the reference data associated with the LEI assigned to the counterparty is accurate.

The requirement in paragraph 28(2)(b) applies for such time as the counterparty has open derivatives. When all of the counterparty's derivatives that are required to be reported under the Instrument have expired or terminated, the counterparty is no longer required to maintain or renew its LEI until such time as it may enter into a new derivative. The Instrument does not require a reporting counterparty to verify that its counterparties to each derivative that it reports have maintained and renewed their LEIs, although the reporting counterparty must maintain and renew its own LEI.

(3) If the Global LEI System is not available at the time a reporting counterparty is required under the Instrument to report derivatives data, including the LEI for each counterparty, with respect to the derivative, a counterparty should use a substitute legal entity identifier. The substitute legal entity identifier should be set in accordance with the standards established by the LEI ROC for pre-LEIs identifiers. At the time the Global LEI System is operational, counterparties should cease using their substitute LEI and commence reporting their LEI. The substitute LEI and LEI might be identical.

If the counterparty to a derivative is an individual or is otherwise ineligible for an LEI, the alternate identifier used by the reporting counterparty must be unique for such counterparty, and the same alternate identifier must be used in respect of all derivatives involving that counterparty.

Unique transaction identifiers

29. A ~~unique transaction identifier is used to identify a~~ derivative, and ~~the~~ transaction relating to that derivative, must be identified by means of only one UTI from the perspective of all counterparties to the derivative or transaction. ~~For example~~ If more than one counterparty is the reporting counterparty for a derivative, both counterparties ~~to a single derivative~~ would identify the derivative and its related transaction by the same ~~single identifier. For a derivative that is novated to a~~ UTI. A reporting clearing agency, the reporting of the novated derivatives should reference the unique transaction identifier UTI of the original ~~bilateral~~ derivative in its reports of the cleared derivatives.

~~The Instrument imposes an obligation on the recognized trade repository to identify each derivative and its related transaction by means of a unique transaction identifier. This does not preclude the trade repository from incorporating a unique transaction identifier provided by the reporting counterparty or using a unique transaction identifier provided by the reporting counterparty where such an identifier meets industry standards or would otherwise reasonably~~

~~be expected to be both unique and to appropriately identify the derivatives and its related transaction.~~

Section 29 outlines the hierarchy for determining which person or company has the obligation to assign a UTI for a derivative that is required to be reported. In accordance with the February 2017 publication of *Guidance on the Harmonisation of the Unique Transaction Identifier* by CPMI-IOSCO, section 29 of this Instrument intends to achieve a globally harmonized outcome for the generation of UTI.

(1) Please see above under Part 1 for guidance regarding the definition of “derivatives dealer” and the factors in determining a business purpose. Please see above under section 22.1 for guidance regarding a “facility or platform for trading derivatives”.

Cleared derivative

Under paragraph 29(1)(a), where a derivative is cleared through a reporting clearing agency, the clearing agency must generate the UTI. For clarity, the clearing agency does not generate the UTI in respect of an original derivative that is intended to be cleared, to which it is not a counterparty.

Derivative executed on a facility or platform for trading derivatives

A reporting counterparty must not assign another UTI to a derivative that is executed on a facility or platform for trading derivatives, where that facility or platform has already assigned a UTI to the derivative. This is intended to ensure that a derivative is identified by means of only one UTI.

Earlier UTI generator

This requirement in the hierarchy reflects the intention that a derivative should be assigned the same UTI for the purposes of trade reporting under the laws of all jurisdictions.

Recognized trade repository

Where the reporting counterparty is neither a derivatives dealer nor a clearing agency (i.e. is an end user), paragraph 29(1)(e) requires that the UTI be assigned by the recognized trade repository to which the derivative is reported.

(2) In evaluating what will be considered to be “technologically practicable” for purposes of subsection 29(2), we will take into account the prevalence, implementation and use of technology by comparable persons or companies located in Canada and in comparable foreign jurisdictions. We may also conduct independent reviews to determine the state of technology.

Unique product identifiers

30. Section 30 requires that a reporting counterparty identify each derivative that is subject to the reporting obligation under the Instrument by means of a unique ~~product identifier~~UPI. ~~The unique product identifier identifies the sub-type of derivative within the asset class to which the derivative belongs. There are currently systems of product taxonomy that may be used for this purpose.⁷ To the extent that a unique product identifier is not available for a particular derivative type or sub-type, a reporting counterparty would be required to create one using an alternative methodology~~UPI must be obtained from The Derivatives Service Bureau Ltd. (DSB).

Creation data

31. (1) Subsection 31(1) requires that reporting of creation data be made immediately after a transaction occurs, which means that creation data should be reported as soon as technologically practicable after the execution of a transaction. In evaluating what will be considered to be “technologically practicable”, we will take into account the prevalence ~~of,~~ implementation and use of technology by comparable counterparties located in Canada and in foreign jurisdictions. The participating jurisdictions may also conduct independent reviews to determine the state of reporting technology.

(2) Subsection 31(2) is intended to take into account the fact that not all counterparties will have the same technological capabilities. For example, counterparties that do not regularly engage in derivatives would, at least in the near term, likely not be as well situated to achieve real-time reporting. Further, for certain post-transaction operations that result in reportable derivatives, such as trade compressions involving numerous derivatives, immediate reporting may not currently be practicable. In all cases, the outside limit for reporting is the end of the business day following execution of the transaction.

Life-cycle event data

32. (1) When reporting a life-cycle event, there is no obligation to re-report derivatives data that has not changed, other than the ~~unique transaction identifier~~ UTI as required by subsection 27(2)—; only new data and changes to previously reported data need to be reported. Life-cycle event data is not required to be reported immediately but rather at the end of the business day on which the life-cycle event occurs. The end of business day report may include multiple life-cycle events that occurred on that day.

(2) In evaluating what will be considered to be “technologically practicable”, we will take into account the prevalence, implementation and use of technology by comparable counterparties located in Canada and in foreign jurisdictions. We may also conduct independent reviews to determine the state of technology.

(3) A clearing agency is required to report the termination of the original derivative in respect of a cleared derivative under subsection 32(3). The termination report must be made to the same recognized trade repository to which the original derivative was reported by the end of the business day on which the original derivative is terminated.

Position level data

32.1. As an alternative to reporting lifecycle events, a reporting counterparty may, at its option, report aggregated position level data. This option is only available in respect of derivatives that meet the criteria under paragraphs 32.1(a) and (b). We view the term “fungible” in paragraph 32.1(b) to refer to derivatives involving identical contract specifications that are replaceable with one another or can be bought or sold to exactly offset a prior derivative having identical contract specifications. Contracts that exhibit these features are commonly referred to as “contracts for difference”. If a person or company is the reporting counterparty in respect of some derivatives that meet this criteria and others that do not, it may only report position level data in respect of the

derivatives that meet this criteria, and must report lifecycle events under section 32 in respect of derivatives that do not. If a reporting counterparty chooses not to report position level data, it must instead report lifecycle events under section 32.

Valuation data and collateral and margin data

~~33. (1) Subsection 33(1) provides for differing frequency of valuation data reporting based on the type of entity that is the reporting counterparty.~~

~~Pre-existing derivatives~~

~~34. (3) The derivatives data required to be reported for pre-existing derivatives under section 34 is substantively the same as the requirement under CFTC Rule 17 CFR Part 46 *Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps*. Therefore, to the extent that~~

33. (1) The valuation data and collateral and margin data with respect to a derivative must be reported each business day until the derivative is terminated or expires. All reported derivatives data relating to a particular derivative must be reported to the same recognized trade repository according to subsection 26(4).

Records of data reported

36. A reporting counterparty is a market participant under securities legislation and, therefore, subject to the record-keeping requirements under securities legislation, in addition to the requirements in section 36 of the Instrument. The requirement to maintain records for 7 years after the expiration or termination of a derivative, rather than from the date the derivative was entered into, reflects the fact that derivatives create ongoing obligations, and information is subject to change throughout the life of a derivative.

As part of the record-keeping requirements under section 36, we expect a reporting counterparty ~~has~~ will maintain records of each verification it performs to confirm the accuracy of reported ~~pre-existing~~ derivatives data, as required by the CFTC rule, this would meet the derivatives data reporting requirements under section 34. This interpretation applies only to pre-existing ~~well~~ as records relating to any errors or omissions discovered in reported derivatives data, or any corrections to such data.

Facility or platform for trading derivatives-

~~Only the data indicated in the column entitled “Required for Pre-existing Derivatives” in Appendix A is required to be reported for pre-existing derivatives.~~

~~(4) Subsection 4 imposes an obligation on a reporting counterparty to commence reporting life-cycle event data for a pre-existing derivative immediately after it has reported the creation data relating to the derivative in accordance with this section. Life cycle event data should be reported in accordance with the requirements in section 32.~~

~~(5) Subsection (5) imposes an obligation on a reporting counterparty to commence reporting valuation data for a pre-existing derivative immediately after it has reported the creation data relating to the derivative in accordance with this section. Valuation data should be reported in accordance with the requirements in section 33.~~

36.1. Section 36.1 only applies to the original derivative. If a facility or platform for trading derivatives reports an original derivative under section 36.1, the reporting clearing agency is required to report the termination of the original derivative under subsection 32(3) and report the cleared derivatives under paragraph 25(1)(a). Section 36.1 only applies where it is not possible for a counterparty to establish the identity of the other counterparty prior to execution of a derivative.

PART 4 DATA DISSEMINATION AND ACCESS TO DATA

Data available to regulators

37. ~~The~~This section covers derivatives ~~data covered by this section is~~ data necessary to carry out the securities regulatory authority's mandate to protect against unfair, improper or fraudulent practices, to foster fair and efficient capital markets, to promote confidence in the capital markets, and to ~~address~~contribute to the stability of the financial system and the reduction of systemic risk. This includes derivatives data with respect to any derivative ~~or derivatives~~ that may impact capital markets in Canada.

Derivatives that reference an underlying asset or class of assets with a nexus to a jurisdiction in Canada can impact capital markets in Canada even if the counterparties to the derivative are not local counterparties. Therefore, the participating jurisdictions have a regulatory interest in derivatives involving such underlying interests even if such data is not submitted pursuant to the reporting obligations in the Instrument, but is held by a recognized trade repository.

(1) For the purpose of ~~subsection~~paragraph 37(1)(a), electronic access includes the ability of the securities regulatory authority to access, download, or receive a direct real-time feed of derivatives data maintained by the recognized trade repository.

For the purpose of paragraph 37(1)(d), in evaluating what will be considered to be "technologically practicable", we will take into account the prevalence, implementation and use of technology by comparable trade repositories. We may also conduct independent reviews to determine the state of technology.

(2) It is expected that all recognized trade repositories will comply with the [internationally accepted regulatory](#) access standards and recommendations developed by CPMI (formerly CPSS) and IOSCO and contained in the CPSS-IOSCO final report entitled *Authorities' access to trade repository data*.⁸⁷

(3) We interpret the requirement for a reporting counterparty to use best efforts to provide the securities regulatory authority with access to derivatives data to mean, at a minimum, instructing the recognized trade repository to release ~~derivative~~[derivatives](#) data to the securities regulatory authority.

Data available to counterparties

38. Section 38 is intended to ensure that each counterparty, and any person or company acting on behalf of a counterparty, has access to all derivatives data relating to its derivative(s) in a timely manner [and that recognized trade repositories have appropriate authorization procedures in place to enable such access](#). The participating jurisdictions expect that where a counterparty has provided consent to a recognized trade repository to grant access to data to a delegate, including a third-party service provider, the recognized trade repository ~~will~~[should](#) grant such access on the terms consented to.

[We note that reporting counterparties require access to derivatives data relating to their derivatives in order to fulfill their obligations under subsection 26\(1\) to ensure the accuracy of reported data.](#)

[We expect that data made available by a recognized trade repository to counterparties, and any person or company acting on their behalf, will not include the identity or LEI of the other counterparty in respect of derivatives executed anonymously on a facility or platform for trading derivatives and cleared through a reporting clearing agency, as required under section 22.1.](#)

[For purposes of subsection 38\(3\), we generally expect that the legal address and the headquarters address of a counterparty's LEI will align with a local counterparty's head office and principal place of business under paragraph \(a\) of the definition of "local counterparty, respectively. Reporting counterparties may rely on these existing LEI addresses to determine a non-reporting counterparty's jurisdiction, unless reliance on LEI data would be unreasonable given particular circumstances.](#)

Data available to public

[39. In evaluating what will be considered to be "technologically practicable" for purposes of paragraphs 39\(1\)\(b\) and 39\(3\)\(b\), we will take into account the prevalence, implementation and use of technology by comparable trade repositories. We may also conduct independent reviews to](#)

⁷ See report entitled *Authorities' access to trade repository data* available at <http://www.bis.org/publ/cpss110.htm>.

⁸ See e.g., <http://www2.isda.org/identifiers-and-ote-taxonomies/> for more information.

⁹ Publication available on the BIS website www.bis.org and the IOSCO website www.iosco.org.

⁹ ISDA's Unique

determine the state of technology.

~~39.~~(1) Subsection 39(1) requires a recognized trade repository to make available to the public, ~~free of charge, at no cost~~ certain aggregate data for all derivatives reported to it under the Instrument (including open positions, volume, number of transactions and price) unless otherwise governed by the requirements or conditions of a decision of a securities regulatory authority, including the terms of an applicable recognition order.

It is expected that a recognized trade repository will provide aggregate data by notional amounts outstanding and level of activity. Such aggregate data is expected to be available at no cost on the recognized trade repository's website.

(2) Subsection 39(2) requires that the aggregate data that is disclosed under subsection 39(1) be broken down into various categories of information. The following are examples of the categorized aggregate data required under subsection 39(2):

- currency of denomination (the currency in which the derivative is denominated);
- ~~geographic location of the underlying reference entity (e.g., "Canada" for derivatives which reference the TSX60 index);~~
- asset class of ~~reference entity~~the underlier (e.g., fixed income, credit or equity);
- product type (e.g., options, forwards or swaps);
- cleared or uncleared;
- ~~maturity~~expiration (broken down into ~~maturity~~expiration ranges, such as less than one year, 1-2 years, 2-3 years).

(4) Published data must be anonymized and the names or legal entity identifiers of counterparties must not be published. This provision is not intended to create a requirement for a recognized trade repository to determine whether anonymized published data could reveal the identity of a counterparty based on the terms of the derivative.

PART 5 EXCLUSIONS

Commodity derivative

~~40.~~ ~~The~~40. Section 40 provides an exclusion ~~in section 40 applies only to~~for a derivative the asset class of which is a commodity other than currency. This exclusion applies to physical commodity derivatives that are not excluded contracts and instruments under paragraph 2(d) of Multilateral Instrument 91-101 Derivatives: Product Determination for the purpose of the reporting obligation. An example of a physical commodity derivative that is required to be reported (and therefore could

benefit from the exclusion under section 40) is a physical commodity contract that allows for cash settlement in place of delivery.

“Commodity” is defined in local securities legislation. We also consider certain intangible commodities, such as carbon credits and emission allowances, to be commodities. In contrast, this exclusion would not apply to financial commodities, such as currencies, interest rates, securities, indexes, as well as crypto assets that would be considered to be financial commodities.

A local counterparty with an aggregate month-end gross notional outstanding of less than \$250 000 000 would still be required to report a derivative involving an asset class other than a ~~non-~~commodity (~~other than currency~~)-based including a derivative involving currency, if it is the reporting counterparty for the derivative under subsection 25(1). The exclusion in section 40 does not apply to a person or company that is a clearing agency or a derivatives dealer, or an affiliated entity of a clearing agency or a derivatives dealer, even if the person or company is below the \$250 000 000 threshold.

For a derivative involving a local counterparty to which the exclusion under section 40 applies, the other counterparty will be the reporting counterparty for the derivative unless either

- the exclusion under section 40 also applies to that counterparty, or
- the local counterparty to which the exclusion under section 40 applies agrees under paragraph 25(1)(c) to be the reporting counterparty for the derivative. (Refer to subsection 25(4).)

In calculating the month-end notional outstanding for any month, the notional amount of all outstanding derivatives required to be reported under the Instrument and relating to a commodity other than cash or currency, with all counterparties other than affiliated entities, whether domestic or foreign, should be included. Contracts or instruments that are excluded from the definition of “specified derivative” in Multilateral Instrument 91-101 *Derivatives: Product Determination* are not required to be included in the calculation of month-end notional outstanding.

For the purpose of this calculation, we would generally expect that a notional amount denominated in a foreign currency or referencing a quantity or volume of the underlying interest would be converted to a Canadian-dollar notional amount as at a time proximate to the time of the transaction in a reasonable and consistent manner, and consistent with applicable industry standards.

This exclusion is not relevant to an original derivative that is executed anonymously on a facility or platform for trading derivatives. In this situation, even if both local counterparties to the derivative would otherwise qualify for this exclusion, the facility or platform for trading derivatives must report the original derivative under section 36.1.

Derivative between affiliated entities

41.1 . Section 41.1 provides an exclusion from the reporting requirement for derivatives between two affiliated entities. The exclusion is not available to a person or company that is a derivatives

dealer or a clearing agency, or is an affiliated entity of a derivatives dealer or a clearing agency. For example, if an affiliated entity of a derivatives dealer enters into a derivative with its affiliated derivatives dealer, or with another affiliated entity of the derivatives dealer, the derivative must still be reported to a recognized trade repository. Also, the exclusion does not apply to a facility or platform for trading derivatives with respect to derivatives data for a derivative that is executed anonymously on such facility or platform and intended to be cleared.

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

~~42. Please see the discussion relating to the definition of “local counterparty” for additional guidance relating to section 42.~~

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

~~42.1.(1) Subsection 42.1(1) provides that a derivative that was excluded under section 40 from the reporting requirements under the Instrument, but which no longer meets a condition in section 40, must be reported in accordance with the Instrument.~~

~~(2)-(6) Subsections 42.1(2) (6) are intended to provide a person or company that has previously benefitted from an exclusion from trade reporting under section 40, and has not previously acted as a reporting counterparty under the Instrument or a similar instrument in another jurisdiction of Canada, with a reasonable transition period to allow them to develop the resources and implement policies and procedures necessary to meet the requirements applicable to a reporting counterparty.~~

~~**PART 7
TRANSITION PERIOD AND EFFECTIVE
DATE**~~

~~**Effective date**~~

~~45. (4) The requirement under subsection 39(3) for a recognized trade repository to make transaction level data reports available to the public does not apply until January 16, 2017~~

~~**APPENDICES
TO
Multilateral Instrument 96-101 Trade Repositories and Derivatives Data Reporting**~~

~~**APPENDIX A**~~

~~Appendix A to the Instrument should be read in conjunction with the Multilateral Derivatives Data Technical Manual, Appendix A to this Policy, which provides the formats and allowable values for the derivatives data specifications required to be reported by a reporting counterparty under Part 3 of the Instrument.~~

APPENDIX C

Instructions

Item 1

~~1. The instructions provided at item 1. Item~~ 1 of Appendix C ~~describe~~ to the Instrument describes the types of derivatives for which a recognized trade repository must make the data in the fields described in Table 1 available to the public.

~~The effect of item 1(b) is that a~~ Δ recognized trade repository is not required to make available to the public data that relates to a life-cycle event that does not contain new price information compared to the derivatives data initially reported for the transaction.

~~Table 1~~

~~Table 1 lists the data fields in which data must be made available to the public. Table 1 is a subset of the information that the trade repository is required to submit to the regulator and does not include all the fields required to be reported to a recognized trade repository in accordance with Appendix A. For example, valuation data fields are not required to be made available to the public under subsection 39(3) and in accordance with Appendix C.~~

Table 2

~~Only derivatives in the Asset Class and Underlying Asset Identifiers fields listed in Table 2 are subject to the requirement under subsection 39(3) of the Instrument that transaction-level data be made available to the public.~~

~~For further clarification, the~~

The identifiers listed in the column in Table 2 entitled *Underlying Asset Identifier* refer to the following:

“CAD-BA-CDOR” means all tenors of the Canadian Dollar Offered Rate (CDOR). CDOR is a financial benchmark for bankers’ acceptances with a term to maturity of one year or less currently calculated and administered by ~~Thomson Reuters~~ Refinitiv.

“USD-LIBOR-BBA” means all tenors of the U.S. Dollar ICE LIBOR. ICE LIBOR is a benchmark currently administered by ICE Benchmark Administration and provides an indication of the average rate at which a contributor bank can obtain unsecured funding in the London interbank market for a given period, in a given currency.

“EUR-EURIBOR-Reuters” means all tenors of the Euro Interbank Offered Rate (Euribor). Euribor is a reference rate published by the European Banking Authority based on the average interest rates at which selected European prime banks borrow funds from one another.

“GBP-LIBOR-BBA” means all tenors of the GBP Pound Sterling ICE LIBOR. ICE LIBOR is a benchmark currently administered by ICE Benchmark Administration and provides an indication

of the average rate at which a contributor bank can obtain unsecured funding in the London interbank market for a given period, in a given currency.

“All Indexes” means any statistical measure of a group of assets that is administered by an organization that is not affiliated with the counterparties and whose value and calculation methodologies are publicly available. ~~Examples of indexes that would satisfy this meaning are underlying assets that would be included in ISDA’s Unique Product Identifier Taxonomy⁹ under (i) the categories of Index and Index Tranche for credit products and (ii) the Single Index category for equity products.~~

Exclusions

2. Item 2 of Appendix C specifies certain types of derivatives that are excluded from the requirement under subsection 39(3) of the Instrument that transaction-level data be made available to the public. An example of a derivative excluded under item 2(a) is a cross-currency swap. The type of derivative excluded under item 2(b) results from portfolio compression activity which occurs whenever a derivative is amended or entered into in order to reduce the gross notional amount of an outstanding derivative or group of derivatives without impacting the net exposure. Item 2(c) excludes a derivative resulting from a novation on the part of a clearing agency when facilitating the clearing of a bilateral derivative. As a result of item 2(c), with respect to derivatives involving a recognized or exempt clearing agency, the timing under item 7 for making transaction-level data available to the public applies only to derivatives entered into by a clearing agency on its own behalf.

Rounding of notional amount

3. The rounding thresholds in Table 3 are to be applied to the notional amount of a derivative in the currency of the derivative. For example, the notional amount of a derivative denominated in United States dollars (USD) would be rounded and made available to the public in USD and not in the Canadian dollar (CAD) equivalent.

Capping of notional amount

4. Item 4 of Appendix C requires a recognized trade repository to compare the rounded notional amount of a derivative denominated in a non-CAD currency to the capped rounded notional amount in CAD that corresponds to the asset class and tenor of that derivative, each as set out in Table 4. Therefore, the recognized trade repository must convert the rounded notional amount in the non-CAD currency into CAD in order to determine whether it would exceed the capping threshold. The recognized trade repository must use a consistent and transparent methodology for converting to and from CAD for the purposes of comparing and publishing the capped notional amount.

For example, in order to compare the rounded notional amount of a derivative denominated in UK Pounds (GBP) to the thresholds in Table 4, the recognized trade repository must convert this amount to a CAD-equivalent amount. If the CAD-equivalent notional amount of the GBP denominated derivative exceeds the capping threshold, the recognized trade repository must make available to the public the capped rounded notional amount converted back into the currency of the derivative using a consistent and transparent methodology.

6. Item 6 of Appendix C requires a recognized trade repository to adjust the data in the Option premium field in a consistent and proportionate manner if the rounded notional amount of a derivative is greater than the applicable capped rounded notional amount, as set out in Table 4. The Option premium field adjustment should be proportionate to the size of the capped rounded notional amount compared to the rounded notional amount.

Timing

7. Item 7 of Appendix C sets out when a recognized trade repository must make the required information from Table 1 available to the public. The purpose of the public reporting delays is to ensure that counterparties have adequate time to enter into any offsetting derivative that may be necessary to hedge their positions. The time delay applies to all derivatives, regardless of size, that are subject to the requirement under subsection 39(3) of the Instrument that transaction-level data be made available to the public in accordance with Appendix C.

8. Item 8 of Appendix C allows for certain periods of downtime for a recognized trade repository to perform testing, maintenance and upgrades. The recognized trade repository must publicly disseminate the required information from Table 1 as soon as technologically practicable following the conclusion of the period of downtime. In evaluating what will be considered to be “technologically practicable”, we will take into account the prevalence, implementation and use of technology by comparable trade repositories. We may also conduct independent reviews to determine the state of technology.

We expect periods of downtime will be scheduled during times when the recognized trade repository receives the least amount of derivatives data. A recognized trade repository should provide prior notice to its participants and to the public of such downtime on its website, where possible. Only maintenance and upgrades that cannot otherwise be performed during routine downtime should be performed on an *ad hoc* basis. In such cases, the downtime should be during a time that would be least disruptive to the trade repository’s obligations under this Instrument.

APPENDIX A
to
Policy

Multilateral Derivatives Data Technical Manual

Draft Multilateral Derivatives Data Technical Manual

Draft administrative technical specifications for over-the-counter derivatives data reporting

April 11, 2022
Draft Version 1.0

INCLUDES COMMENT LETTERS REC

1 Introduction

1.1 Background

The administrative technical specifications in this Draft Multilateral Derivatives Data Technical Manual (the **Draft Manual**) specify the definition, format, and allowable values for each data element that is required to be reported under proposed amendments to Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (the **TR Rule**), and are sourced primarily from the *CPMI IOSCO Technical Guidance: Harmonisation of critical OTC derivatives data elements (other than UTI and UPI)*⁸ (the **CDE Technical Guidance**). The Draft Manual is intended to assist market participants in providing informed comments to the proposed amendments to the TR Rule. We expect to finalize the Draft Manual concurrent to publication of the proposed amendments to the TR Rule.

All terms in the Draft Manual that are defined in the TR Rule have the same meaning as in the TR Rule (including terms defined in Appendix A to the TR Rules), unless otherwise provided in the Draft Manual or unless the context otherwise requires.

Where data elements align with the data elements prescribed by the Commodity Futures Trading Commission (the **CFTC**), we have generally adopted the name, definition, format, and allowable values as set out by the CFTC, except for terms that needed to be changed to be consistent with the TR Rule. Where additional guidance is necessary for reporting a data element under the TR Rule, we anticipate providing that guidance in a footnote once the Draft Manual is finalized.

Following final publication, we expect to update this manual on a periodic basis to reflect updates from both the Canadian Securities Administrators (**CSA**) and international regulators and working groups.

1.1.1 Format of technical specifications

- (1) **#:** all data elements are assigned a number for ease of reference. The data element number is referenced throughout the Draft Manual and in the appendices to the TR Rule.
- (2) **Source:** this column contains "CDE", "OSC" or "CFTC". "CDE" refers to a data element in the CDE Technical Guidance. "CFTC" refers to a data element sourced from the Commodities Futures Trading Commission (CFTC).
- (3) **Category:** data elements are grouped by topic or category.
- (4) **Definition for Data Element:** for CDE data elements, the definition is sourced from the CDE Technical Guidance, with footnotes added to provide clarity based on the CFTC's regulations. For "CFTC" data elements, the definition is sourced to the specific rules/regulations of the CFTC.

⁸ See Harmonisation of critical OTC derivative data elements (other than UTI and UPI) – Technical Guidance, April 2018,
<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD598.pdf>

(5) **Format:** see [Table below](#) that illustrates the meaning of formats used throughout the manual.

<u>Format</u>	<u>Content in brief</u>	<u>Additional Explanation</u>	<u>Example(s)</u>
<u>YYYY-MM-DD</u>	<u>Date</u>	<u>YYYY = four-digit year</u> <u>MM = two-digit month</u> <u>DD = two-digit day</u>	<u>2015-07-06</u> <u>(corresponds to 6 July 2015)</u>
<u>YYYY-MM-DDThh:mm:ssZ</u>	<u>Date and time</u>	<u>YYYY, MM, DD as above</u> <u>hh = two-digit hour (00 through 23) (am/pm NOT allowed)</u> <u>mm = two-digit minute (00 through 59)</u> <u>ss = two-digit second (00 through 59)</u> <u>T is fixed and indicates the beginning of the time element.</u> <u>Z is fixed and indicates that times are expressed in UTC (Coordinated Universal Time) and not in local time.</u>	<u>2014-11-05T13:15:30Z</u> <u>(corresponds to 5 November 2014, 1:15:30 pm, Coordinated Universal time, or 5 November 2014, 8:15:30 am US Eastern Standard Time)</u>
<u>Num(25,5)</u>	<u>Up to 25 numerical characters including up to five decimal places</u>	<u>The length is not fixed but limited to 25 numerical characters including up to five numerical characters after the decimal point.</u> <u>Should the value have more than five digits after the decimal, reporting counterparties should round half-up.</u>	<u>1352.67</u> <u>12345678901234567890.12345</u> <u>1234567890123456789012345</u> <u>12345678901234567890.12345</u> <u>0</u> <u>- 20000.25</u> <u>- 0.257</u>
<u>Num(18,0)</u>	<u>Up to eighteen numerical characters, no decimals are allowed</u>	<u>The length is not fixed but limited to eighteen numerical characters.</u>	<u>1234567890</u> <u>12345</u> <u>20</u>
<u>Char(3)</u>	<u>Three alphanumeric characters</u>	<u>The length is fixed at three alphanumeric characters.</u>	<u>USD</u> <u>X1X</u> <u>999</u>
<u>Varchar(25)</u>	<u>Up to 25 alphanumeric characters</u>	<u>The length is not fixed but limited at up to 25 alphanumeric characters. No special characters are permitted. If permitted, it would be explicitly stated in the format of the data element.</u>	<u>asqaGEH3268EFdsagtTRCF543</u> <u>aaaaaaaaa</u> <u>x</u>
<u>Boolean</u>	<u>Boolean characters</u>	<u>Either "True" or "False"</u>	<u>True</u> <u>False</u>

Table 1 – Explanation of formats used in the Technical Specification

1.2 Explanation of Certain Data Elements or Categories

1.2.1 Direction of the transaction

We require the reporting of Buyer/Seller or Payer/Receiver for this data element. This is a slightly different approach from that taken in the CDE Technical Guidance, which provides two options for reporting Direction. The reporting counterparty should NOT report both Buyer/Seller and Payer/Receiver for a given transaction, but instead use the reporting method appropriate for the type of instrument reported.

1.2.2 Repeating data elements or leg-based products

Depending on the product being reported and the related market convention, a multi-leg or multi-stream product could be reported using a particular data element more than once.

1.2.3 Schedules

Derivatives involving schedules which specify the details known upfront are required to be reported as part of creation data.

1.2.4 Lifecycle events

Because data elements related to lifecycle events are not currently set out in the CDE Technical Guidance, but are required under the TR Rule, we are harmonizing with the CFTC specification until there is a CDE events category.

Section 4 illustrates how different lifecycle events should be reported in transaction reporting, position and end-of-day (valuation and collateral) reporting.

Position reporting is an optional method of lifecycle reporting for derivatives that have no fixed expiration date and are in a class of derivatives in which each derivative is fungible.

1.2.5 Validations

Validations are intended to be the same as the CFTC's specifications in Part 45 Swap Data Reporting Requirements, in cases where the CSA data element is also required by the CFTC.

Reporting Types:

Transaction = Creation data

Valuation= Valuation Data

Collateral = Margin Data

Values:

M=Mandatory

C= Conditional

NR= Not Required

O= Optional

2 Technical Specifications

Data Elements Related to Counterparties

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>1</u>	<u>CDE</u>	<u>Counterparty 1 (reporting counterparty)</u>	<p><u>Identifier of the counterparty to an OTC derivative transaction who is fulfilling its reporting obligation via the report in question.</u></p> <p><u>In jurisdictions where both parties must report the transaction, the identifier of Counterparty 1 always identifies the reporting counterparty.</u></p> <p><u>In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty.</u></p> <p><u>If a trading facility is fulfilling the reporting obligation, the identifier of Counterparty 1 identifies one of the counterparties to the transaction.</u></p>	<u>Char(20)</u>	<ul style="list-style-type: none"> <u>• ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).</u> 	<u>N</u>	<u>Y</u>	<u>Transaction-M Collateral - M Valuation -M</u>
<u>2</u>	<u>CDE</u>	<u>Counterparty 2 (non-reporting)</u>	<p><u>Identifier of the second counterparty to an OTC derivative transaction.</u></p> <p><u>In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty.</u></p>	<ul style="list-style-type: none"> <u>• Char(20) for an LEI code or</u> <u>• Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity9) or</u> <u>• Varchar(72), Internal identifier code for a non-reporting</u> 	<ul style="list-style-type: none"> <u>• ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).</u> <u>• For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose.</u> <u>• An internal identifier code as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive</u> 	<u>N</u>	<u>Y</u>	<u>Transaction-M Collateral - M Valuation -M</u>

9 ROC Statement – Individuals Acting in a Business Capacity, ROC Statement - Individuals Acting in a Business Capacity

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
				counterparty subject to Blocking Law	relief from such derivatives data reporting requirements.			
<u>3</u>	<u>CFTC</u>	<u>Counterparty 2 identifier source</u>	<u>Source used to identify the Counterparty 2.</u>	Char(4)	<ul style="list-style-type: none"> • LEID = Legal Entity Identifier • NPID = Natural Person Identifier, to identify person who are acting as private individuals, not business entities • PLID= An internal identifier code " as non-reporting counterparty identifierif such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such derivatives data reporting requirements. 	<u>N</u>	<u>Y</u>	Transaction-M Collateral - M Valuation - M
<u>4</u>	<u>CDE</u>	<u>Buyer identifier</u>	<p><u>Identifier of the counterparty that is the buyer, as determined at the time of the transaction.</u></p> <p>A non-exhaustive list of examples of instruments for which this data element could apply are:</p> <ul style="list-style-type: none"> • <u>most forwards and forward-like contracts (except for foreign exchange forwards and foreign exchange non-deliverable forwards)</u> • <u>most options and option-like contracts including swaptions, caps and floors</u> • <u>credit default swaps (buyer/seller of protection)</u> • <u>variance, volatility and correlation swaps</u> • <u>contracts for difference and spreadbets</u> <p><u>This data element is not applicable to instrument types covered by data elements Payer identifier and Receiver identifier.</u></p>	<ul style="list-style-type: none"> • <u>Char(20) for an LEI code or</u> • <u>Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or</u> • <u>Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law</u> 	<ul style="list-style-type: none"> • <u>ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org).</u> • <u>For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose.</u> • <u>An internal identifier code as non-reporting counterparty identifierif such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such derivatives data reporting requirements.</u> 	<u>N</u>	<u>Where Buyer Identifier is applicable, the buyer/seller determination is made on the net of all position components.</u>	<p><u>Transaction-C if [Payer identifier] and [Receiver identifier] are not populated, else (blank);</u></p> <p><u>When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)] or [Counterparty 2] Collateral-NR Valuation- NR</u></p>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>5</u>	<u>CDE</u>	<u>Seller identifier</u>	<p>Identifier of the counterparty that is the seller as determined at the time of the transaction.</p> <p>A non-exhaustive list of examples of instruments for which this data element could apply are:</p> <ul style="list-style-type: none"> • most forwards and forward-like contracts (except for foreign exchange forwards and foreign exchange non-deliverable forwards) • most options and option-like contracts including swaptions, caps and floors • credit default swaps (buyer/seller of protection) • variance, volatility and correlation swaps • contracts for difference and spreadbets <p>This data element is not applicable to instrument types covered by data elements Payer identifier and Receiver identifier.</p>	<ul style="list-style-type: none"> • Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law 	<ul style="list-style-type: none"> • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such derivatives data reporting requirements. 	<u>N</u>	Where Seller Identifier is applicable, the buyer/seller determination is made on the net of all position components.	Transaction-C if [Payer identifier] and [Receiver identifier] are not populated, else (blank); When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)] or [Counterparty 2] Collateral-NR Valuation- NR

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>6</u>	<u>CDE</u>	Payer identifier [Payer identifier-Leg 1] [Payer identifier-Leg 2]	<p>Identifier of the counterparty of the payer leg as determined at the time of the transaction.</p> <p>A non-exhaustive list of examples of instruments for which this</p> <ul style="list-style-type: none"> • most swaps and swap-like contracts including interest rate swaps, credit total return swaps, and equity swaps (except for credit default swaps, variance, volatility, and correlation swaps) • foreign exchange swaps, forwards, non-deliverable forwards <p>This data element is not applicable to instrument types covered by data elements Buyer identifier and Seller identifier.</p>	<ul style="list-style-type: none"> • Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law 	<ul style="list-style-type: none"> • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such reporting requirements. 	<u>N</u>	Where Payer Identifier is applicable, the payer/receiver determination is made on the net of all position components.	Transaction-C if [Payer identifier] and [Receiver identifier] are not populated, else (blank); When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)] or [Counterparty 2] Collateral-NR Valuation- NR
<u>7</u>	<u>CDE</u>	Receiver identifier [Receiver identifier-Leg 1] [Receiver identifier-Leg 2]	<p>Identifier of the counterparty of the receiver leg as determined at the time of the transaction.</p> <p>A non-exhaustive list of examples of instruments for which this data element could apply are:</p> <ul style="list-style-type: none"> • most swaps and swap-like contracts including interest rate swaps, credit total return swaps, and equity swaps (except for credit default swaps, variance, volatility, and correlation swaps) • foreign exchange swaps, forwards, non-deliverable forwards <p>This data element is not applicable to instrument types covered by data elements Buyer identifier and Seller identifier.</p>	<ul style="list-style-type: none"> • Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier code for a non-reporting 	<ul style="list-style-type: none"> • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty 	<u>N</u>	Where Receiver Identifier is applicable, the payer/receiver determination is made on the net of all position components.	Transaction-C if [Buyer identifier] and [Seller identifier] are not populated, else (blank); When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)] or [Counterparty

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
				<u>counterparty subject to Blocking Law</u>	for that natural person(s) for regulatory reporting purpose. <ul style="list-style-type: none"> An internal identifier code as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such reporting requirements. 			21 Collateral- NR Valuation- NR
8	ESMA	Broker ID	In the case a broker acts as intermediary for the counterparty 1 without becoming a counterparty himself, the counterparty 1 shall identify this broker by a unique code.	• Char(20)	• LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).	N	Y	NR
10	CSA	Country and Province of individual (non-reporting counterparty)	For trades involving a natural person, include the country of the residence of the person. If person residence is Canada, include the province.	• Char(5)	Any valid value based on ISO 3166-2.	N	Y	NR

Date Elements Related to Transactions

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
12	CDE	Effective date	Unadjusted date at which obligations under the OTC derivative transaction come into effect, as included in the confirmation.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	Y	Effective date initially reported when position was entered into.	Transaction- M Collateral- NR Valuation- NR
13	CDE	Expiration date	Unadjusted date at which obligations under the derivative transaction stop being effective, as included in the confirmation. Early termination does not affect this data element.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	Y	N.A.	Transaction- M, when populated, the value shall be equal to or later

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
								than the value in [Effective date]. Collateral- NR Valuation- NR
<u>14</u>	<u>CDE</u>	<u>Execution timestamp</u>	<u>Date and time a transaction was originally executed, resulting in the generation of a new UTI. This data element remains unchanged throughout the life of the UTI.</u>	<u>YYYY-MM-DDThh:mm:ssZ, based on UTC. If the time element is not required in a particular jurisdiction, time may be dropped given that – in the case of representations with reduced accuracy – ISO 8601 allows the complete representation to be omitted, the omission starting from the extreme right-hand side (in the order from the least to the most significant).</u>	<u>Any valid date/time.</u>	<u>Y</u>	<u>Y</u>	<u>Transaction- M Collateral- NR Valuation- NR</u>
<u>15</u>	<u>CDE</u>	<u>Reporting timestamp</u>	<u>Date and time of the submission of the report to the trade repository.</u>	<u>YYYY-MM-DDThh:mm:ssZ, based on UTC.</u>	<u>Any valid date/time.</u>	<u>N</u>	<u>Y</u>	<u>Transaction- M, the value shall be equal to or later than the value in [Execution timestamp]. Collateral- M Valuation- M</u>
<u>16</u>	<u>CDE</u>	<u>Unique transaction identifier (UTI)</u>	<u>A unique identifier assigned to all derivatives reported at the transaction or position level which identifies it uniquely throughout its lifecycle and used for all recordkeeping</u>	<u>Varchar(52)</u>	<u>ISO 23897 Unique transaction identifier , up to 52 alphanumeric characters. New UTIs should be constructed solely from the upper-case alphabetic characters A–Z or the digits 0–9, inclusive in both cases.</u>	<u>N</u>	<u>Y – New UTI created for position</u>	<u>Transaction- C if [Unique swap identifier (USI)] is not populated, else {blank}. Collateral- C if [Initial margin collateral portfolio code] =</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
								'TRANSACTION-LEVEL' and [Unique swap identifier (USI)] is not populated, else {blank}. Valuation- C if [Unique swap identifier (USI)] is not populated, else {blank}.
<u>17</u>	<u>CDE</u>	<u>Prior UTI (for one-to-one and one-to-many relations between transactions)</u>	<u>UTI assigned to the predecessor transaction that has given rise to the reported transaction due to a lifecycle event, in a one-to-one relation between transactions (e.g., in the case of a novation, when a transaction is terminated, and a new transaction is generated) or in a one-to-many relation between transactions (e.g., in clearing or if a transaction is split into several different transactions). This data element is not applicable when reporting many-to-one and many-to-many relations between transactions (e.g., in the case of a compression).</u>	<u>Varchar(52)</u>	<u>ISO 23897 Unique transaction identifier, up to 52 alphanumeric characters. New UTIs should be constructed solely from the upper-case alphabetic characters A-Z or the digits 0-9, inclusive in both cases.</u>	<u>N</u>		<u>Transaction- C if [Action type] = 'NEW' and ([Event type] = 'NOVAT' or 'CLRG' or 'EXER' or 'ALOC' or 'CLAL') and [Prior USI (for one-to-one and one-to-many relations between transactions)] is not populated, else {blank}. Collateral- NR Valuation- NR</u>
<u>18</u>	<u>ESMA</u>	<u>Subsequent position UTI</u>	<u>The UTI of the position in which a derivative is included. This field is applicable only for the reports related to the termination of a derivative due to its inclusion in a position.</u>	<u>Up to 52 alphanumeric characters, only the upper-case alphabetic characters A-Z, and the digits 0-9 are allowed</u>	<u>upper-case alphabetic characters A-Z and digits 0-9 allowed</u>	<u>N</u>	<u>Y</u>	<u>NR</u>
<u>19</u>	<u>CFTC</u>	<u>Prior USI (for one-to-one and one-to-many relations between transactions)</u>	<u>Unique swap identifier (USI) assigned to the predecessor transaction that has given rise to the reported transaction due to a cycle event, in a one-to-one relation between transactions (e.g., in the case of a novation, when a transaction is terminated, and a new transaction is generated) or in a one-to-many relation</u>	<u>Varchar(42)</u>	<u>Refer to: CFTC USI Data Standard Up to 42 alphanumeric characters</u>	<u>N</u>	<u>N</u>	<u>Transaction- C if [Action type] = 'NEW' and ([Event type] = 'NOVAT' or 'CLRG' or 'EXER' or 'ALOC' or</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
			between transactions (e.g., in clearing or if a transaction is split into several different transactions). <u>This data element is not applicable when reporting many-to-one and many-to-many relations between transactions (e.g., in the case of a compression).</u>					'CLAL' and [Prior UTI (for one-to-one and one-to-many relations between transactions)] is not populated, else {blank}. Collateral- NR Valuation- NR
<u>20</u>	<u>CSA</u>	<u>Inter-affiliate</u>	Indicate whether the transaction is between two affiliated entities	<u>Boolean</u>	•TRUE = contract entered into as an inter-affiliate transaction •FALSE = contract not entered into as an inter-affiliate transaction	<u>N</u>	<u>Y</u>	<u>NR</u>
<u>21</u>	<u>CFTC</u>	<u>Submitter identifier</u>	<u>Identifier of the entity submitting the derivatives data to the trade repository (TR), if reporting of the derivative has been delegated by the reporting counterparty to a third-party service provider, or if a trading facility is reporting the data.</u>	<u>Char(20)</u>	<u>LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org).</u>	<u>N</u>	<u>Y</u>	<u>Transaction- M</u> <u>Collateral- M</u> <u>Valuation- M</u>
<u>22</u>	<u>CDE</u>	<u>Platform identifier</u>	<u>Identifier of the trading facility (e.g., exchange, multilateral trading facility, swap execution facility) on which the transaction was executed.</u>	<u>Char(4)</u>	<u>ISO 10383 segment MIC code.</u> <u>If no trading facility was involved in the transaction:</u> • XOFF, for transactions in listed instruments • XXXX, for transactions in instruments that are not listed in any venue • BILT, if the reporting counterparty cannot determine whether the instrument is listed or not, as per jurisdictional requirements.	<u>Y</u>	<u>Y</u>	<u>Transaction- C</u> <u>if [Cleared] =</u> <u>'N' or 'I'; NR if</u> <u>[Cleared] = 'Y'</u> <u>Collateral- NR</u> <u>Valuation- NR</u>
<u>23</u>	<u>ESMA</u>	<u>Master agreement type</u>	<u>The type of master agreement, if used for the reported transaction.</u>	<u>Char(4)</u>	• 'ISDA' - ISDA • 'CDEA' - FIA-ISDA Cleared Derivatives Execution Agreement • 'EUMA' - European Master Agreement • 'FPCA' - FOA Professional	<u>N</u>	<u>Y</u>	<u>NR</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
					<ul style="list-style-type: none"> Client Agreement • 'FMAT' - FBF Master Agreement relating to transactions on forward financial instruments • 'DERV' - Deutscher Rahmenvertrag für Finanztermingeschäfte (DRV) • 'CMOP' - Contrato Marco de Operaciones Financieras • 'CHMA' - Swiss Master Agreement • 'IDMA' - Islamic Derivative Master Agreement • 'EFMA' - EFET Master Agreement • 'GMRA' - GMRA • 'GMSL' - GMSLA • 'BIAG' - bilateral agreement • Or 'OTHR' if the master agreement type is not included in the above list 			
<u>24</u>	<u>ESMA</u>	<u>Master agreement version</u>	<u>Date of the master agreement version (e.g., 2002, 2006).</u>	<u>YYYY</u>	<u>ISO 8601 Date</u>	<u>N</u>	<u>Y</u>	<u>NR</u>

Data Elements Related to Notional Amounts and Quantities

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>25</u>	<u>CDE</u>	<u>Notional amount</u> <u>[Notional amount-Leg 1]</u> <u>[Notional amount-Leg 2]</u>	<u>For each leg of the transaction, where applicable:</u> <u>- for OTC derivative transactions negotiated in monetary amounts, amount specified in the contract.</u> <u>- for OTC derivative transactions negotiated in non-monetary amounts, refer to appendix 3.1 for converting notional amounts for non-monetary</u>	<u>Num(25,5)</u>	<u>Any value greater than or equal to zero.</u>	<u>Y</u>	<u>The notional amount is calculated as the net of buyer/seller or payer/receiver position components.</u>	<u>Transaction- M, if UPI, [Instrument type] = 'Option', the value shall match the value in [Call amount] or [Put amount].</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
			<p>amounts.</p> <p>In addition: • For OTC derivative transactions with a notional amount schedule, the initial notional amount, agreed by the counterparties at the inception of the transaction, is reported in this data element. • For OTC foreign exchange options, in addition to this data element, the amounts are reported using the data elements Call amount and Put amount. • For amendments or lifecycle events, the resulting outstanding notional amount is reported; (steps in notional amount schedules are not considered to be amendments or lifecycle events); • Where the notional amount is not known when a new transaction is reported, the notional amount is updated as it becomes available.</p>					Collateral- NR Valuation- NR
<u>26</u>	<u>CDE</u>	<u>Notional currency</u> <u>[Notional currency-Leg 1]</u> <u>[Notional currency-Leg 2]</u>	<u>For each leg of the transaction, where applicable, currency in which the notional amount is denominated.</u>	<u>Char(3)</u>	<u>Currencies included in ISO 4217 Currency codes.</u>	<u>Y</u>	<u>Y</u>	<u>Transaction - M, if UPI.[Instrument type] = 'Option', the value shall match the value in [Call amount] or [Put amount].</u> <u>Collateral NR</u> <u>Valuation NR</u>
<u>27</u>	<u>CDE</u>	<u>Call amount</u> <u>[Call amount-Leg 1]</u> <u>[Call amount-Leg 2]</u>	<u>For foreign exchange options, the monetary amount that the option gives the right to buy.</u>	<u>Num(25.5)</u>	<u>Any value greater than or equal to zero.</u>	<u>N</u>	<u>The call amount is calculated as the sum of all call amounts included in the position.</u>	<u>Transaction - C if UPI.[Instrument type] = 'Option', else (blank).</u> <u>Collateral - NR</u> <u>Valuation NR</u>
<u>28</u>	<u>CDE</u>	<u>Call currency</u> <u>[Call currency-Leg 1]</u> <u>[Call currency-Leg 2]</u>	<u>For foreign exchange options, the currency in which the Call amount is denominated.</u>	<u>Char(3)</u>	<u>Currencies included in ISO 4217 Currency codes.</u>	<u>N</u>	<u>Y</u>	<u>Transaction - C if [Call amount] is populated, else (blank).</u> <u>Collateral - NR</u> <u>Valuation - NR</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>29</u>	<u>CDE</u>	<u>Put amount</u> [Put amount-Leg 1] [Put amount-Leg 2]	For foreign exchange options, the monetary amount that the option gives the right to sell.	<u>Num(25,5)</u>	<u>Any value greater than or equal to zero.</u>	<u>N</u>	The put amount is calculated as the sum of all put amounts included in the position.	Transaction - C if UPI [Instrument type] = 'Option', else {blank}. Collateral - NR Valuation - NR
<u>30</u>	<u>CDE</u>	<u>Put currency</u> [Put currency-Leg 1] [Put currency-Leg 2]	For foreign exchange options, the currency in which the Put amount is denominated.	<u>Char(3)</u>	Currencies included in ISO 4217 <u>Currency codes.</u>	<u>N</u>	<u>Y</u>	Transaction - C if [Call amount] is populated, else {blank}. Collateral - NR Valuation - NR
<u>31</u>	<u>CFTC</u>	<u>Notional quantity</u> [Notional quantity-Leg 1] [Notional quantity-Leg 2]	For each leg of the transaction, where applicable, for derivative transactions negotiated in non-monetary amounts with fixed notional quantity for each schedule period (i.e., 50 barrels per month). The frequency is reported in Quantity frequency and the unit of measure is reported in Quantity unit of measure.	<u>Num(25,5)</u>	<u>Any value greater than or equal to zero.</u>	<u>N</u>	The notional quantity is calculated as the net of buyer/seller position components' notional quantity.	Transaction - CO Collateral - NR Valuation - NR
<u>32</u>	<u>CFTC</u>	<u>Quantity frequency</u> [Quantity frequency-Leg 1] [Quantity frequency-Leg 2]	The rate at which the quantity is quoted on the swap. e.g., hourly, daily, weekly, monthly.	<u>Char(4)</u>	<ul style="list-style-type: none"> • <u>HOUR</u> = Hourly • <u>DAIL</u> = Daily • <u>WEEK</u> = Weekly • <u>MNTH</u> = Monthly • <u>ONDE</u> = OnDemand • <u>YEAR</u> = Yearly • <u>EXPI</u> = End of term • <u>ADHO</u> = Ad hoc which applies when payments are irregular 	<u>N</u>	<u>Y</u>	Transaction - CO C if [Notional quantity] is populated, else {blank}. Collateral - NR Valuation - NR
<u>33</u>	<u>CFTC</u>	<u>Quantity frequency multiplier</u> [Quantity frequency multiplier-Leg 1] [Quantity frequency multiplier-Leg 2]	The number of time units for the Quantity frequency.	<u>Num(3,0)</u>	<u>Any value greater than or equal to zero.</u>	<u>N</u>	<u>Y</u>	Transaction - CO C if [Quantity frequency] ≠ 'ONDE' or 'ADHO', else {blank}. Collateral - NR Valuation - NR

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
34	CDE	Quantity unit of measure [Quantity unit of measure-Leg 1] [Quantity unit of measure-Leg 2]	For each leg of the transaction, where applicable: unit of measure in which the Total notional quantity and Notional quantity are expressed.	Char(4)	ISO 20022: UnitOfMeasureCode codeset	N	Y	Transaction – EQ/CO M Collateral - NR Valuation - NR
35	CDE	Total notional quantity [Total notional quantity-Leg 1] [Total notional quantity-Leg 2]	For each leg of the transaction, where applicable: aggregate Notional quantity of the underlying asset for the term of the transaction. Where the Total notional quantity is not known when a new transaction is reported, the Total notional quantity is updated as it becomes available.	Num(25.5)	Any value greater than or equal to zero.	N	The total notional quantity is calculated as the net of buyer/seller position components' total notional quantity.	Transaction – EQ/CO M Collateral - NR Valuation - NR
36	CDE	Notional amount schedule - notional amount in effect on associated effective date [Notional amount in effect on associated effective date-Leg 1] [Notional amount in effect on associated effective date-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule: • Notional amount which becomes effective on the associated unadjusted effective date. The initial notional amount and associated unadjusted effective and end date are reported as the first values of the schedule. This data element is not applicable to OTC derivative transactions with notional amounts that are condition- or event-dependent. The currency of the varying notional amounts in the schedule is reported in Notional currency.	Num(25.5)	Any value greater than or equal to zero.	N	Y	Transaction - IR C if UPI.[Notional schedule] ≠ 'Constant', else {blank} Collateral - NR Valuation - NR
37	CDE	Notional quantity schedule - Unadjusted date on which the associated notional quantity becomes effective [Effective date of the notional quantity-Leg 1] [Effective date of the notional quantity-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in nonmonetary amounts with a Notional quantity schedule The initial notional quantity and associated unadjusted effective and end date are be reported as the first values of the schedule. This data element is not applicable to OTC derivative transactions with notional quantities that are condition- or event-dependent. The quantity unit of measure for the varying notional quantities in the schedule is reported in Quantity unit of measure	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	Y	NR

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>38</u>	<u>CDE</u>	<u>Notional quantity schedule - Unadjusted end date of the notional quantity</u> [End date of the notional quantity-Leg 1] [End date of the notional quantity -Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in nonmonetary amounts with a Notional quantity schedule The initial notional quantity and associated unadjusted effective and end date are be reported as the first values of the schedule. This data element is not applicable to OTC derivative transactions with notional quantities that are condition- or event-dependent. The quantity unit of measure for the varying notional quantities in the schedule is reported in Quantity unit of measure	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	<u>N</u>	<u>Y</u>	<u>NR</u>
<u>39</u>	<u>CDE</u>	<u>Notional quantity schedule - Notional quantity in effect on associated effective date</u> [Notional quantity in effect on associated effective date-Leg 1] [Notional quantity in effect on associated effective date-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in nonmonetary amounts with a Notional quantity schedule The initial notional quantity and associated unadjusted effective and end date are be reported as the first values of the schedule. This data element is not applicable to OTC derivative transactions with notional quantities that are condition- or event-dependent. The quantity unit of measure for the varying notional quantities in the schedule is reported in Quantity unit of measure.	Num(25.5)	Any value greater than or equal to zero.	<u>N</u>	<u>Y</u>	<u>NR</u>
<u>40</u>	<u>CDE</u>	<u>Notional amount schedule - notional amount in effect on associated effective date</u> [Notional amount in effect on associated effective date-Leg 1] [Notional amount in effect on associated effective date-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule: •Notional amount which becomes effective on the associated unadjusted effective date. The initial notional amount and associated unadjusted effective and end date are reported as the first values of the schedule. This data element is not applicable to OTC derivative transactions with notional amounts that are condition- or event-dependent. The currency of the varying notional amounts in the schedule is reported in Notional	Num(25.5)	Any value greater than or equal to zero.	<u>N</u>	<u>Y</u>	Transaction - IR C if UPI.[Notional schedule] ≠ 'Constant', else {blank}. Collateral - NR Valuation - NR

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
			<u>currency.</u>					
<u>41</u>	<u>CDE</u>	<u>Notional amount schedule - unadjusted effective date of the notional amount</u> [Effective date of the notional amount-Leg 1] [Effective date of the notional amount-Leg 2]	<u>For each leg of the transaction, where applicable:</u> <u>for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule:</u> • <u>Unadjusted date on which the associated notional amount becomes effective</u> <u>This data element is not applicable to OTC derivative transactions with notional amounts that are condition- or event-dependent. The currency of the varying notional amounts in the schedule is reported in Notional currency</u>	<u>YYYY-MM-DD, based on UTC.</u>	<u>Any valid date based on ISO 8601 Date and time format</u>	<u>N</u>	<u>Y</u>	<u>Transaction C if [Notional amount schedule - notional amount in effect on associated effective date] is populated, else (blank).</u> <u>Collateral - NR</u> <u>Valuation - NR</u>
<u>42</u>	<u>CDE</u>	<u>Notional amount schedule - unadjusted end date of the notional amount</u> <u>[End date of the notional amount-Leg 1]</u> <u>[End date of the notional amount-Leg 2]</u>	<u>For each leg of the transaction, where applicable:</u> <u>for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule:</u> • <u>Unadjusted end date of the notional amount</u> <u>(not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period).</u> <u>This data element is not applicable to OTC derivative transactions with notional amounts that are condition- or event-dependent. The currency of the varying notional amounts in the schedule is reported in Notional currency</u>	<u>YYYY-MM-DD, based on UTC.</u>	<u>Any valid date based on ISO 8601 Date and time format</u>	<u>N</u>	<u>Y</u>	<u>Transaction C if [Notional amount schedule - notional amount in effect on associated effective date] is populated, else (blank).</u> <u>Collateral - NR</u> <u>Valuation - NR</u>

Data Elements Related to Prices

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>43</u>	<u>CDE</u>	<u>Exchange rate</u>	Exchange rate between the two different currencies specified in the OTC derivative transaction agreed by the counterparties at the inception of the transaction, expressed as the rate of exchange from converting the unit currency into the quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0.9426.	Num(18,13)	Any value greater than zero.	<u>N</u>	<u>N</u>	Transaction – FX - M Collateral - NR Valuation - NR
<u>44</u>	<u>CDE</u>	Exchange rate basis <u>[Exchange rate basis-Leg 1]</u> <u>[Exchange rate basis-Leg 2]</u>	Currency pair and order in which the exchange rate is denominated, expressed as unit currency/quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency. USD 1 = EUR 0.9426.	Char(3)/Char(3); <u>[Unit currency/Quoted currency]</u> , without restricting the currency pair ordering (i.e., the exchange rate basis may be USD/EUR or EUR/USD).	Any pair of currencies included in ISO 4217.	<u>N</u>	<u>Y</u>	Transaction – FX - M Collateral - NR Valuation - NR
<u>45</u>	<u>CDE</u>	Fixed rate <u>[Fixed rate-Leg 1]</u> <u>[Fixed rate-Leg 2]</u>	For each leg of the transaction, where applicable: for OTC derivative transactions with periodic payments, per annum rate of the fixed leg(s).	Num(11,10)	Positive and negative values expressed as decimal (e.g., 0.0257 instead of 2.57%)	<u>Y</u>	<u>N</u>	Transaction - CR C if <u>[Spread] is not populated and [Other payment type] ≠ 'UFRO'</u> , and <u>[Post-priced swap indicator] = 'False'</u> , and <u>UPI.[Instrument type] ≠ 'Option'</u> , else {blank}. Transaction - IR C if <u>[Spread] is not populated and [Post-priced swap indicator] = 'False'</u> , and <u>UPI.[Instrument type] ≠ 'Option'</u> , else {blank}. Transaction - CO C if <u>[Price] or [Spread] is not populated and [Post-priced swap indicator] = 'False'</u> , and <u>UPI.[Instrument type] ≠ 'Option'</u> , else {blank}. Collateral - NR Valuation - NR

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
46	CDE	Price	<p>Price specified in the OTC derivative transaction. It does not include fees, taxes or commissions.</p> <p>For commodity fixed/float swaps and similar products with periodic payments, this data element refers to the fixed price of the fixed leg(s).</p> <p>For commodity and equity forwards and similar products, this data element refers to the forward price of the underlying or reference asset.</p> <p>For equity swaps, portfolios swaps, and similar products, this data element refers to the initial price of the underlying or reference asset.</p> <p>For contracts for difference and similar products, this data element refers to the initial price of the underlier.</p> <p>This data element is not applicable to:</p> <ul style="list-style-type: none"> • Interest rate swaps and forward rate agreements, as it is understood that the information included in the data elements Fixed rate and Spread may be interpreted as the price of the transaction. • Interest rate options and interest rate swaptions as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the price of the transaction. • Commodity basis swaps and the floating leg of commodity fixed/float swaps as it is understood that the information included in the data element Spread may be interpreted as the price of the transaction. • Foreign exchange swaps, forwards and options, as it is understood that the information included in the data elements 	<ul style="list-style-type: none"> • Num(18,13), if Price notation = 1 • Num(11,10), if Price notation = 3 	<ul style="list-style-type: none"> • Any value, if Price notation = 1 • Any value expressed as decimal (e.g., 0.0257 instead of 2.57%), if Price notation = 3 	Y	.VWAP	<p>Transaction - EQ C if [Spread] is not populated and [Post-priced swap indicator] = 'False', and UPL.[Instrument type] ≠ 'Option', else {blank}</p> <p>Transaction - CO C if ([Fixed rate] or [Spread] is not populated) and [Post-priced swap indicator] = 'False', and UPL.[Instrument type] ≠ 'Option', else {blank}</p> <p>Collateral - NR</p> <p>Valuation - NR</p>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
			<p>Exchange rate, Strike price, and Option premium may be interpreted as the price of the transaction.</p> <ul style="list-style-type: none"> • Equity options as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the price of the transaction. • Credit default swaps and credit total return swaps, as it is understood that the information included in the data elements Fixed rate, Spread and Upfront payment (Other payment type: Upfront payment) may be interpreted as the price of the transaction. • Commodity options, as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the price of the transaction. <p>Where the price is not known when a new transaction is reported, the price is updated as it becomes available.</p> <p>For transactions that are part of a package, this data element contains the price of the component transaction where applicable.</p>					
<u>47</u>	<u>CDE</u>	<u>Price currency</u>	<p>Currency in which the price is denominated.</p> <p>Price currency is only applicable if Price notation = 1.</p>	<u>Char(3)</u>	<u>Currencies included in ISO 4217.</u>	<u>Y</u>	<u>Y</u>	<p>Transaction - EQ/CO C if [Price notation] = '1', else (blank).</p> <p>Collateral - NR</p> <p>Valuation - NR</p>
<u>48</u>	<u>CDE</u>	<u>Price notation</u>	<p>Manner in which the price is expressed.</p>	<u>Char(1)</u>	<ul style="list-style-type: none"> • 1 = Monetary amount • 3 = Decimal 	<u>Y</u>	<u>Y</u>	<p>Transaction - EQ/CO C if [Price] is populated, else (blank).</p> <p>Collateral - NR</p> <p>Valuation - NR</p>
<u>49</u>	<u>CDE</u>	<u>Price unit of measure</u>	<p>Unit of measure in which the price is expressed.</p>	<u>Char(4)</u>	<u>ISO 20022: UnitOfMeasureCode codeset</u>	<u>N</u>	<u>Y</u>	<p>Transaction - EQ/CO C if [Price] is populated, else (blank).</p> <p>Collateral - NR</p> <p>Valuation - NR</p>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>50</u>	<u>CDE</u>	<u>Spread</u> [<u>Spread-Leg 1</u>] [<u>Spread-Leg 2</u>]	For each leg of the transaction, where applicable: for OTC derivative transactions with periodic payments (e.g., interest rate fixed/float swaps, interest rate basis swaps, commodity swaps), • spread on the individual floating leg(s) index reference price, in the case where there is a spread on a floating leg(s). For example, USD-LIBOR-BBA plus .03 or WTI minus USD 14.65; or • difference between the reference prices of the two floating leg indexes. For example, the 9.00 USD "Spread" for a WCS vs. WTI basis swap where WCS is priced at 43 USD and WTI is priced at 52 USD.	• Num(18,13), if Spread notation = 1 • Num(11,10), if Spread notation = 3 • Num(5), if Spread notation = 4	• Any value, if Spread notation = 1 • Any value expressed as decimal (e.g., 0.0257 instead of 2.57%), if Spread notation = 3 • Any integer value expressed in basis points (e.g., 257 instead of 2.57%), if Spread notation = 4	<u>Y</u>	<u>Volume Weighted Average Spread</u>	Transaction - CR C if [Fixed rate] is not populated and [Other payment type] ≠ 'Upfront paymentUFRO', and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - IR C if [Fixed rate] is not populated and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - EQ C if [Price] is not populated, and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - CO C if [Price] or [Fixed rate] is not populated and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Collateral - NR Valuation - NR
<u>51</u>	<u>CDE</u>	<u>Spread currency</u> [<u>Spread currency-Leg 1</u>] [<u>Spread currency-Leg 2</u>]	For each leg of the transaction, where applicable: currency in which the spread is denominated. This data element is only applicable if Spread notation = 1.	<u>Char(3)</u>	<u>Currencies included in ISO 4217.</u>	<u>Y</u>	<u>Y</u>	Transaction - CR/IR/EQ/CO C if [Spread notation] = '1', else {blank} Collateral - NR Valuation - NR
<u>52</u>	<u>CDE</u>	<u>Spread notation</u> [<u>Spread-Leg 1</u>] [<u>Spread-Leg 2</u>]	For each leg of the transaction, where applicable: manner in which the spread is expressed.	<u>Char(1)</u>	• 1 = Monetary amount • 3 = Decimal • 4 = Basis points	<u>Y</u>	<u>Y</u>	Transaction - CR/IR/EQ/CO C if [Spread] is populated, else {blank} Collateral - NR Valuation - NR

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>53</u>	<u>CDE</u>	<u>Strike price</u>	<ul style="list-style-type: none"> For options other than FX options, swaptions and similar products, price at which the owner of an option can buy or sell the underlying asset of the option. For foreign exchange options, exchange rate at which the option can be exercised, expressed as the rate of exchange from converting the unit currency into the quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0.9426. Where the strike price is not known when a new transaction is reported, the strike price is updated as it becomes available. For volatility and variance swaps and similar products, the volatility strike price is reported in this data element. 	<ul style="list-style-type: none"> Num(18,13), if Strike price notation = 1 Num(11,10), if Strike price notation = 3 	<ul style="list-style-type: none"> Any value (e.g., USD 6.39) expressed as 6.39, for equity options, commodity options, foreign exchange options and similar products, if Strike price notation = 1 Any value expressed as decimal (e.g., 0.021 instead of 2.1%), for interest rate options, interest rate and credit swaptions quoted in spread, and similar products, if Strike price notation = 3 	<u>Y</u>	<u>N</u>	<u>Transaction</u> C if [Post-priced swap indicator] = 'False' and UPL.[Instrument type] = 'Option', else {blank}. <u>Collateral - NR</u> <u>Valuation - NR</u>
<u>54</u>	<u>CDE</u>	<u>Strike price currency/currency pair</u>	For equity options, commodity options, and similar products, currency in which the strike price is denominated. For foreign exchange options: Currency pair and order in which the strike price is expressed. It is expressed as unit currency/quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency. USD 1 = EUR 0.9426 Strike price currency/currency pair is only applicable if Strike price notation = 1.	<ul style="list-style-type: none"> Char(3) For foreign exchange options: Char(3)/Char(3); [Unit currency/Quoted currency] without restricting the currency pair ordering (i.e., the Strike price currency pair may be USD/EUR or EUR/USD). 	<u>Currencies included in ISO 4217.</u>	<u>N</u>	<u>N</u>	<u>Transaction</u> <u>N</u> C if [Strike price notation] = '1', else {blank}. <u>Collateral - NR</u> <u>Valuation - NR</u>
<u>55</u>	<u>CDE</u>	<u>Strike price notation</u>	<u>Manner in which the strike price is expressed.</u>	<u>Char(1)</u>	<ul style="list-style-type: none"> 1 = Monetary amount 3 = Decimal 	<u>Y</u>	<u>N</u>	<u>Transaction</u> - C if [Strike price] is populated, else {blank}. <u>Collateral - NR</u> <u>Valuation - NR</u>
<u>56</u>	<u>CDE</u>	<u>Unadjusted effective date of the price</u>	<u>Unadjusted effective date of the price</u>	<u>YYYY-MM-DD, based on UTC.</u>	<u>Any valid date.</u>	<u>N</u>	<u>N</u>	<u>NR</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>57</u>	<u>CDE</u>	<u>Unadjusted end date of the price</u>	<u>Unadjusted end date of the price (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period)</u>	<u>YYYY-MM-DD, based on UTC.</u>	<u>Any valid date.</u>	<u>N</u>	<u>N</u>	<u>NR</u>
<u>58</u>	<u>CDE</u>	<u>Price in effect between the unadjusted effective and end date</u>	<u>Price in effect between the unadjusted effective date and inclusive of the unadjusted end date</u>	<ul style="list-style-type: none"> • <u>Num(18.13), if Price notation = 1</u> • <u>Num(11.10), if Price notation = 3</u> 	<ul style="list-style-type: none"> • <u>Any value greater than zero, if Price notation = 1</u> • <u>Any value expressed as decimal (eg. 0.0257 instead of 2.57%), if Price notation = 3</u> 	<u>N</u>	<u>N</u>	<u>NR</u>
<u>59</u>	<u>CDE</u>	<u>Effective date of the strike price</u>	<u>Unadjusted effective date of the strike price</u>	<u>YYYY-MM-DD, based on UTC.</u>	<u>Any valid date.</u>	<u>N</u>	<u>N</u>	<u>NR</u>
<u>60</u>	<u>CDE</u>	<u>End date of the strike price</u>	<u>Unadjusted end date of the strike price (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period)</u>	<u>YYYY-MM-DD, based on UTC.</u>	<u>Any valid date.</u>	<u>N</u>	<u>N</u>	<u>NR</u>
<u>61</u>	<u>CDE</u>	<u>Strike price in effect on associated effective date</u>	<u>Strike price in effect between the unadjusted effective date and unadjusted end date inclusive.</u>	<ul style="list-style-type: none"> • <u>Num(18.13), if Strike price notation = 1</u> • <u>Num(11.10), if Strike price notation = 2</u> • <u>Num(11.10) if Strike price notation = 3</u> 	<ul style="list-style-type: none"> • <u>Any value greater than zero:</u> • <u>Any value (eg USD 6.39) expressed as 6.39, for equity options, commodity options, foreign exchange options and similar products if Strike price notation = 1.</u> • <u>Any value expressed as percentage (eg 2.1 instead of 2.1%), for interest rate options, interest rate and credit swaptions quoted in spread, and similar products, if Strike price notation = 2.</u> • <u>Any value expressed as decimal (eg 0.021 instead of 2.1%), for interest rate options, interest rate and credit swaptions quoted in spread, and similar products, if Strike price notation = 3.</u> 	<u>N</u>	<u>Y</u>	<u>NR</u>
<u>62</u>	<u>CFTC</u>	<u>Non-standardized term indicator</u>	<u>Indicator of whether the derivative has one or more additional term(s) or provision(s), other than those disseminated to the public, that materially affect(s) the price of the derivative.</u>	<u>Boolean</u>	<ul style="list-style-type: none"> • <u>True</u> • <u>False</u> 	<u>Y</u>	<u>Y</u>	<u>Transaction - C if [Cleared] = 'N'.</u> <u>NR if [Cleared] = 'Y' or 'I'.</u> <u>Collateral - NR</u> <u>Valuation - NR.</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
63	CDE	<p><u>Day count convention</u> <u>[Fixed rate day count convention-leg 1]</u> <u>[Fixed rate day count convention-leg 2]</u> <u>[Floating rate day count convention-leg 1]</u> <u>[Floating rate-day count convention-leg 2]</u></p>	<p>For each leg of the transaction, where applicable: day count convention (often also referred to as day count fraction or day count basis or day count method) that determines how interest payments are calculated. It is used to compute the year fraction of the calculation period, and indicates the number of days in the calculation period divided by the number of days in the year. See Appendix B for definitions of values.</p>	Char(4)	<ul style="list-style-type: none"> • A001 = IC30360ISDAor30360AmericanBasicRule • A002 = IC30365 • A003 = IC30Actual • A004 = Actual360 • A005 = Actual365Fixed • A006 = ActualActualCMA • A007 = IC30E360orEuroBondBasismodel1 • A008 = ActualActualISDA • A009 = Actual365LorActuActubasisRule • A010 = ActualActualAFB • A011 = IC30360ICMAor30360basicrule • A012 = IC30E2360orEurobondbasismodel2 • A013 = IC30E3360orEurobondbasismodel3 • A014 = Actual365NL • A015 = ActualActualUltimo • A016 = IC30EPlus360 • A017 = Actual364 • A018 = Business252 • A019 = Actual360NL • A020 = 1/1 • NARR = Narrative 	<u>Y</u>	<u>Y</u>	<p>Transaction – CR/IR M Transaction – FX O Transaction – CO C if [Payment frequency period] is populated, else {blank} Collateral - NR Valuation - NR</p>
64	CFTC	<p><u>Floating rate reset frequency period</u> <u>[Floating rate reset frequency period-leg 1]</u> <u>[Floating rate reset frequency period-leg 2]</u></p>	<p>For each floating leg of the transaction, where applicable, time unit associated with the frequency of resets, e.g., day, week, month, year or term of the stream.</p>	Char(4)	<ul style="list-style-type: none"> • DAIL = Daily • WEEK = Weekly • MNTH = Monthly • YEAR = Yearly • ADHO = Ad hoc which applies when payments are irregular • EXPI = Payment at term 	<u>Y</u>	<u>Y</u>	<p>Transaction C if UPI.[Instrument type] = 'Swap' and UPI.[Underlying asset/contract type] ≠ 'Fixed - Fixed', else {blank} When populated with 'EXPI TERM', [Floating rate reset frequency period multiplier] must be '1' Collateral - NR Valuation - NR</p>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
65	CFTC	Floating rate reset frequency period multiplier [Floating rate reset frequency period multiplier-leg 1]. [Floating rate reset frequency period multiplier-leg 2].	For each floating leg of the transaction, where applicable, number of time units (as expressed by the Floating rate reset frequency period) that determines the frequency at which periodic payment dates for reset occur. For example, a transaction with reset payments occurring every two months is represented with a Floating rate reset frequency period of "MNTM" (monthly) and a Floating rate reset frequency period multiplier of 2. This data element is not applicable if the Floating rate reset frequency period is "ADHO". If Floating rate reset frequency period is "EXPI", then the Floating rate reset frequency period multiplier is 1. If the reset frequency period is intraday, then the Floating rate reset frequency period is "DAIL" and the Floating rate reset frequency period multiplier is 0.	Num(3,0)	Any value greater than or equal to zero.	<u>Y</u>	<u>Y</u>	Transaction - C if [Floating rate reset frequency period] ≠ 'ADHO', else {blank}. Collateral - NR Valuation - NR

Data Elements Related to Clearing

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
66	CDE	Cleared	Indicator of whether the transaction has been cleared, or is intended to be cleared, by a clearing agency.	Char(1)	<ul style="list-style-type: none"> • Y = Yes, centrally cleared, for beta and gamma transactions. • N = No, not centrally cleared. • I = Intent to clear, for alpha transactions that are planned to be submitted to clearing. 	<u>Y</u>	<u>Y</u>	Transaction - M Collateral - NR Valuation - NR
67	CDE	Central counterparty	Identifier of the clearing agency (CCP) that cleared the transaction. This data element is not applicable if the value of the data element "Cleared" is "N" ("No, not centrally cleared") or "I" ("Intent to clear").	Char(20)	ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).	<u>N</u>	<u>Y</u>	Transaction - C if [Cleared] = 'Y'. When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)]; NR if [Cleared] = 'N'

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
								or 'I' Collateral - NR Valuation - NR
<u>68</u>	<u>CFTC</u>	<u>Clearing account origin</u>	<u>Indicator of whether the clearing member acted as principal for a house trade or an agent for a customer trade.</u>	<u>Char(4)</u>	<ul style="list-style-type: none"> • HOUS = House • CLIE = Client 	<u>N</u>	<u>Y</u>	<u>Transaction C if [Cleared] = 'Y'; NR if [Cleared] = 'N' or 'I' Collateral - NR</u> <u>Valuation - NR</u>
<u>69</u>	<u>CDE</u>	<u>Clearing member</u>	<p><u>Identifier of the clearing member through which a derivative transaction was cleared at a clearing agency.</u></p> <p><u>This data element is applicable to cleared transactions under both the agency clearing model and the principal clearing model.</u></p> <ul style="list-style-type: none"> • <u>In the case of the principal clearing model, the clearing member is identified as clearing member and also as a counterparty in both transactions resulting from clearing: (i) in the transaction between the clearing agency and the clearing member; and (ii) in the transaction between the clearing member and the counterparty to the original alpha transaction.</u> • <u>In the case of the agency clearing model, the clearing member is identified as clearing member but not as the counterparty to transactions resulting from clearing. Under this model, the counterparties are the clearing agency and the client.</u> <p><u>This data element is not applicable if the value of the data element "Cleared" is "N" ("No, not centrally cleared") or "I" ("Intent to clear").</u></p>	<u>Char(20)</u>	<u>ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).</u>	<u>N</u>	<u>Y</u>	<u>Transaction - C if [Cleared] = 'Y'; NR if [Cleared] = 'N' or 'I'</u> <u>Collateral - NR</u> <u>Valuation - NR</u>
<u>70</u>	<u>CFTC</u>	<u>Clearing receipt timestamp</u>	<u>The date and time, expressed in UTC, the original derivative was received by the clearing agency for clearing and recorded by the clearing agency's system.</u>	<u>YYYY-MM-DDThh:mm:ssZ, based on UTC.</u>	<u>Any valid date/time.</u>	<u>N</u>	<u>Y</u>	<u>Transaction - C if ([Cleared] = 'Y' or ([Cleared] = 'I' and [Action type] = 'TERM')) and [Event type] = 'CLR', else {blank}.</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
								NR if [Cleared] = 'N' Collateral - NR Valuation - NR
<u>71</u>	<u>CFTC</u>	<u>Clearing exceptions and exemptions - Counterparty 1</u>	<p><u>Identifies the type of clearing exception or exemption that Counterparty 1 has elected or otherwise falls under.</u></p> <p><u>All applicable exceptions and exemptions must be selected.</u></p> <p><u>The values may be repeated as applicable.</u></p>	<u>Char(4)</u>	<ul style="list-style-type: none"> • <u>AFFL = Inter-affiliate exemption.</u> • <u>OTHR = Other exceptions or exemptions</u> 	<u>N</u>	<u>Y</u>	<p><u>Transaction - O if [Cleared] = 'N';</u> <u>NR if [Cleared] = 'Y' or 'I';</u> <u>Collateral - NR</u> <u>Valuation - NR</u></p>
<u>72</u>	<u>CFTC</u>	<u>Clearing exceptions and exemptions - Counterparty 2</u>	<p><u>Identifies the type of the clearing exception or exemption that Counterparty 2 has elected elected or otherwise falls under.</u></p> <p><u>All applicable exceptions and exemptions must be selected.</u></p> <p><u>The values may be repeated as applicable.</u></p>	<u>Char(4)</u>	<ul style="list-style-type: none"> • <u>AFFL = Inter-affiliate exemption, § 50.52</u> • <u>OTHR = Other exceptions or exemptions</u> 	<u>N</u>	<u>Y</u>	<p><u>Transaction - O if [Cleared] = 'N';</u> <u>NR if [Cleared] = 'Y' or 'I';</u> <u>Collateral - NR</u> <u>Valuation - NR</u></p>

Data Elements Related to Collateral and Margin

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>73</u>	<u>CDE; CSA</u>	<u>Collateralisation category</u>	Indicator of whether a collateral agreement (or collateral agreements) between the counterparties exists (uncollateralised/partially collateralised/one-way collateralised/fully collateralised). This data element is provided for each transaction or each portfolio, depending on whether the collateralisation is performed at the transaction or portfolio level, and is applicable to both cleared and uncleared transactions.	<u>Char(4)</u>	<ul style="list-style-type: none"> •<u>UNCL</u> •<u>PRC1</u> •<u>PRC2</u> •<u>PRCL</u> •<u>OWC1</u> •<u>OWC2</u> •<u>OWP1</u> •<u>OWP2</u> •<u>FLCL</u> 	<u>N</u>	<u>Y</u>	<u>Transaction</u> <u>NR</u> <u>Collateral</u> <u>M</u> <u>Valuation</u> <u>NR</u>
<u>74</u>	<u>CFTC</u>	<u>Portfolio containing non-reportable component indicator</u>	If collateral is reported on a portfolio basis, indicator of whether the collateral portfolio includes transactions exempt from reporting.	<u>Boolean</u>	<ul style="list-style-type: none"> •<u>True</u> •<u>False</u> 	<u>N</u>	<u>Y</u>	<u>Transaction</u> <u>NR</u> <u>Collateral</u> <u>M</u> <u>Valuation</u> <u>NR</u>
<u>75</u>	<u>CDE</u>	<u>Initial margin posted by the reporting counterparty (post-haircut)</u>	<p>Monetary value of initial margin that has been posted by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin posted relates to such single transaction.</p> <p>This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change.</p> <p>The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the clearing agency, i.e., committed credit lines.</p> <p>If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</p>	<u>Num(25.5)</u>	Any value greater than or equal to zero.	<u>N</u>	Sum of initial margin posted for all derivatives in the same position.	<u>Transaction</u> <u>NR</u> <u>Collateral</u> <u>C</u> if ((Collateralisation category= 'OWC1' or 'OWP1' or 'FLCL'), else {blank}). <u>Valuation</u> <u>NR</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>76</u>	<u>CDE</u>	<u>Initial margin posted by the reporting counterparty (pre-haircut)</u>	<p>Monetary value of initial margin that has been posted by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin posted relates to such single transaction. This refers to the total current value of the initial margin, rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the clearing agency, i.e., committed credit lines. If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</p>	<u>Num(25.5)</u>	<u>Any value greater than or equal to zero.</u>	<u>N</u>	<u>Sum of initial margin posted for all derivatives in the same position.</u>	<u>Transaction - NR</u> <u>Collateral - C if</u> <u>((Collateralisation category) =</u> <u>'OWC1' or</u> <u>'OWP1' or</u> <u>'FLCL'), else</u> <u>{blank}.</u> <u>Valuation - NR</u>
<u>77</u>	<u>CDE</u>	<u>Currency of initial margin posted</u>	<p>Currency in which the initial margin posted is denominated. If the initial margin posted is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of posted initial margins.</p>	<u>Char(3)</u>	<u>Currencies included in ISO 4217.</u>	<u>N</u>	<u>Y</u>	<u>Transaction - NR</u> <u>Collateral - C if [Initial margin posted by the reporting counterparty (post-haircut)] or [Initial margin posted by the reporting counterparty (pre-haircut)] is populated, else {blank}.</u> <u>Valuation - NR</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>78</u>	<u>CDE</u>	<u>Initial margin collected by the reporting counterparty (post-haircut)</u>	<p>Monetary value of initial margin that has been collected by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the initial margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin collected relates to such single transaction. This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change.</p> <p>The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include collateral collected by the clearing agency as part of its investment activity.</p> <p>If the initial margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</p>	<u>Num(25.5)</u>	<u>Any value greater than or equal to zero.</u>	<u>N</u>	<u>Sum of initial margin collected for all derivatives in the same position.</u>	<u>Transaction - NR Collateral C if ([Collateralisation category] = 'OWC2' or 'OWP2' or 'FLCL'), else {blank}. Valuation - NR</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
79	CDE	<u>Initial margin collected by the reporting counterparty (pre-haircut)</u>	<p>Monetary value of initial margin that has been collected by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the initial margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin collected relates to such single transaction. This refers to the total current value of the initial margin, rather than to its daily change.</p> <p>The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include collateral collected by the clearing agency as part of its investment activity.</p> <p>If the initial margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</p>	Num(25.5)	Any value greater than or equal to zero.	N	Sum of initial margin collected for all derivatives in the same position.	Transaction - NR Collateral C if ((Collateralisation category) = 'OWC2' or 'OWP2' or 'FLCL'), else {blank}. Valuation - NR
80	CDE	<u>Currency of initial margin collected</u>	<p>Currency in which the initial margin collected is denominated.</p> <p>If the initial margin collected is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of collected initial margins.</p>	Char(3)	Currencies included in ISO 4217.	N	Y	Transaction - NR Collateral C if [Initial margin collected by the reporting counterparty (post-haircut)] or [Initial margin collected by the reporting counterparty (pre-haircut)] is populated, else {blank}. Valuation - NR

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>81</u>	<u>CDE</u>	<u>Variation margin posted by the reporting counterparty (post-haircut)</u>	<p>Monetary value of the variation margin posted by the counterparty 1 (including the cash-settled one), and including any margin that is in transit and pending settlement. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin posted relates to such single transaction.</p> <p>This data element refers to the total current value of the variation margin after application of the haircut (if applicable), cumulated since the first reporting of posted variation margins for the portfolio/transaction. If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.</p>	<u>Num(25.5)</u>	<u>Any value greater than or equal to zero.</u>	<u>N</u>	<u>Sum of variation margin posted for all derivatives in the same position.</u>	<u>NR</u>
<u>82</u>	<u>CDE</u>	<u>Variation margin posted by the reporting counterparty (pre-haircut)</u>	<p>Monetary value of the variation margin posted by the reporting counterparty (including the cash-settled one), and including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. Contingent variation margin is not included.</p> <p>If the collateralisation is performed at portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin posted relates to such single transaction.</p> <p>This data element refers to the total current value of the variation margin, cumulated since the first reporting of variation margins posted for the portfolio/transaction.</p> <p>If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</p>	<u>Num(25.5)</u>	<u>Any value greater than or equal to zero.</u>	<u>N</u>	<u>Sum of variation margin posted for all derivatives in the same position.</u>	<u>Transaction - NR Collateral C if ([Collateralisation category] = 'PRC1' or 'PRCL' or 'OWC1' or 'OWP1' or 'OWP2' or 'FLCL'), else {blank}. Valuation - NR</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>83</u>	<u>CDE</u>	<u>Currency of variation margin posted</u>	<u>Currency in which the variation margin posted is denominated. If the variation margin posted is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of posted variation margins.</u>	<u>Char(3)</u>	<u>Currencies included in ISO 4217.</u>	<u>N</u>	<u>Y</u>	<u>Transaction - NR Collateral C if [Variation margin posted by the reporting counterparty (pre-haircut)] is populated, else {blank}. Valuation - NR</u>
<u>84</u>	<u>CDE</u>	<u>Variation margin collected by the reporting counterparty (post-haircut)</u>	<u>Monetary value of the variation margin collected by the counterparty 1 (including the cash-settled one), and including any margin that is in transit and pending settlement. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin collected relates to such single transaction. This refers to the total current value of the variation margin collected after application of the haircut (if applicable), cumulated since the first reporting of collected variation margins for the portfolio transaction. If the variation margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.</u>	<u>Num(25,5)</u>	<u>Any value greater than or equal to zero.</u>	<u>N</u>	<u>Sum of variation margin collected for all derivatives in the same position.</u>	<u>NR</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>85</u>	<u>CDE</u>	<u>Variation margin collected by the reporting counterparty (pre-haircut)</u>	<p>Monetary value of the variation margin collected by the reporting counterparty (including the cash-settled one), and including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. Contingent variation margin is not included.</p> <p>If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin collected relates to such single transaction.</p> <p>This refers to the total current value of the variation margin, cumulated since the first reporting of collected variation margins for the portfolio/ transaction.</p> <p>If the variation margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</p>	<u>Num(25.5)</u>	<u>Any value greater than or equal to zero.</u>	<u>N</u>	<u>Sum of variation margin collected for all derivatives in the same position.</u>	<u>Transaction - NR</u> <u>Collateral</u> <u>C if</u> <u>([Collateralisation category] =</u> <u>PRC2' or PRCL'</u> <u>or 'OWC2 or</u> <u>OWP1' or OWP2'</u> <u>or 'FLCL'), else</u> <u>{blank}</u> <u>Valuation - NR</u>
<u>86</u>	<u>CDE</u>	<u>Currency of variation margin collected</u>	<p>Currency in which the variation margin collected is denominated.</p> <p>If the variation margin collected is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of collected variation margins.</p>	<u>Char(3)</u>	<u>Currencies included in ISO 4217.</u>	<u>N</u>	<u>Y.</u>	<u>Transaction - NR</u> <u>Collateral</u> <u>C if [Variation margin collected by the reporting counterparty (pre- haircut)] is populated, else {blank}.</u> <u>Valuation - NR</u>
<u>87</u>	<u>CFTC</u>	<u>Variation margin collateral portfolio code</u>	<p>If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty to the portfolio that tracks the aggregate variation margin related to a set of open transactions. This data element is not applicable if the collateralisation was performed on a transaction level basis, or if there is no collateral agreement, or if no collateral is posted or received.</p> <p>The portfolio code is required for both collateral reporting and valuation reporting in order to link the 2 data sets.</p>	<u>Boolean</u>	<ul style="list-style-type: none"> <u>• True, if collateralised on a portfolio basis</u> <u>• False, if not part of a portfolio</u> 	<u>N</u>	<u>Y</u>	<u>Collateral</u> <u>M</u> <u>Valuation</u> <u>M</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>88</u>	<u>CFTC</u>	<u>Initial margin collateral portfolio code</u>	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty to the portfolio that tracks the aggregate initial margin of a set of open swap transactions. This data element is not applicable if the collateralisation was performed on a transaction level basis, or if there is no collateral agreement, or if no collateral is posted or received. The portfolio code is required for both collateral reporting and valuation reporting in order to link the 2 data sets.	<u>Varchar(52)</u>	<u>Up to 52 alphanumeric characters</u>	<u>N</u>	<u>Y</u>	<u>Collateral M Valuation M</u>
<u>89</u>	<u>CDE</u>	<u>Excess collateral posted by the counterparty 1</u>	<ul style="list-style-type: none"> • Monetary value of any additional collateral posted by the counterparty 1 separate and independent from initial and variation margin. This refers to the total current value of the excess collateral before application of the haircut (if applicable), rather than to its daily change. • Any initial or variation margin amount posted that exceeds the required initial margin or required variation margin, is reported as part of the initial margin posted or variation margin posted respectively rather than included as excess collateral posted. For centrally cleared transactions, excess collateral is reported only to the extent it can be assigned to a specific portfolio or transaction. 	<u>Num(25.5)</u>	<u>Any value greater than or equal to zero</u>	<u>N</u>	<u>Y</u>	<u>NR</u>
<u>90</u>	<u>CDE</u>	<u>Currency of the excess collateral posted</u>	Currency in which the excess collateral posted is denominated. If the excess collateral posted is denominated in more than one currency, this data element reflects one of those currencies into which the counterparty 1 has chosen to convert all the values of posted excess collateral.	<u>Char(3)</u>	<u>Currencies included in ISO 4217</u>	<u>N</u>	<u>Y</u>	<u>NR</u>
<u>91</u>	<u>CDE</u>	<u>Excess collateral collected by the counterparty 1</u>	<ul style="list-style-type: none"> • Monetary value of any additional collateral collected by the counterparty 1 separate and independent from initial and variation margin. This data element refers to the total current value of the excess collateral before application of the haircut (if applicable), rather than to its daily change. • Any initial or variation margin amount collected that exceeds the required initial 	<u>Num(25.5)</u>	<u>Any value greater than or equal to zero</u>	<u>N</u>	<u>Y</u>	<u>NR</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
			margin or required variation margin, is reported as part of the initial margin collected or variation margin collected respectively, rather than included as excess collateral collected. For centrally cleared transactions excess collateral is reported only to the extent it can be assigned to a specific portfolio or transaction.					
<u>92</u>	<u>CDE</u>	<u>Currency of excess collateral collected</u>	Currency in which the excess collateral collected is denominated. If the excess collateral is denominated in more than one currency, this data element reflects one of those currencies into which the counterparty 1 has chosen to convert all the values of collected excess collateral.	<u>Char(3)</u>	<u>Currencies included in ISO 4217</u>	<u>N</u>	<u>Y</u>	<u>NR</u>

Data Elements Related to Events

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>93</u>	<u>CFTC</u>	<u>Event timestamp</u>	<p>Date and time of occurrence of the event as determined by the reporting counterparty or a service provider.</p> <p>In the case of a clearing event, date and time when the original derivative is accepted by the clearing agency (CA) for clearing and recorded by the CA's system should be reported in this data element.</p> <p>The time element is as specific as technologically practicable.</p>	YYYY-MM-DDThh:mm:ssZ, based on UTC. If the time element is not available for the event lifecycle, time may be dropped given that – in the case of representations with reduced accuracy – ISO 8601 allows the complete representation to be omitted, the omission starting from the extreme right-hand side (in the order from the least to the most significant).	<u>Any valid date/time.</u>	<u>Y</u>	<u>Y</u>	<u>Transaction - M.</u> <u>The value shall be equal to or later than the value in [Execution timestamp].</u> <u>Collateral - M.</u> <u>Valuation - NR</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>94</u>	<u>ESMA</u>	<u>Level</u>	Indication whether the report is done at trade or position level. Position level report can be used only as a supplement to trade level reporting to report post-trade events and only if individual trades in fungible products have been replaced by the position.	<u>Char(4)</u>	<ul style="list-style-type: none"> • <u>TCTN = Trade</u> • <u>PSTN = Position</u> 	<u>N</u>	<u>Y</u>	<u>NR</u>
<u>95</u>	<u>CFTC</u>	<u>Event identifier</u>	Unique identifier to link derivative transactions resulting from an event may be, but is not limited to, compression, and credit event. The unique identifier may be assigned by the reporting counterparty or a service provider.	<u>Varchar(52)</u>	<u>ISO 17442 LEI code of the entity assigning the event identifier followed by a unique identifier up to 32 characters.</u>	<u>N</u>	<u>Y</u>	<u>Transaction C if [Event type] = 'COMP' or 'CREV', else {blank}</u> <u>Collateral - NR</u> <u>Valuation - NR</u>
<u>96</u>	<u>CFTC</u>	<u>Event type</u>	<p><u>Explanation or reason for the action being taken on the derivative transaction.</u> <u>Events may include, but are not limited to, trade, novation, compression or risk reduction exercise, early termination, clearing, exercise, allocation, clearing and allocation, credit event, and transfer.</u> <u>Trade: A creation or modification, of a transaction.</u> <u>Novation : A novation legally moves partial or all of the financial risks of a derivative from a transferor to a transferee and has the effect of terminating/modifying the original transaction and creating a new transaction to identify the exposure between the transferor/transferee and remaining party.</u> <u>Compression or Risk Reduction Exercise: Compressions and risk reduction exercises generally have the effect of terminating or modifying (i.e., reducing the notional value) a set of existing transactions and of creating a set of new transaction(s). These processes result in largely the same exposure of market risk that existed prior to the event for the counterparty.</u> <u>Early termination: Termination of an existing derivative transaction prior to scheduled termination or maturity date.</u> <u>Clearing: Central clearing is a process where a clearing agency interposes itself between counterparties to contracts, becoming the buyer to every seller and the seller to every buyer. It has the effect of terminating an existing transaction between the buyer and the seller and thereby ensuring the performance of open</u></p>	<u>Char(4)</u>	<ul style="list-style-type: none"> • <u>TRAD = Trade</u> • <u>NOVA = Novation</u> • <u>COMP = Compression or Risk Reduction</u> • <u>ETRM = Early termination</u> • <u>CLRG = Clearing</u> • <u>EXER = Exercise</u> • <u>ALOC = Allocation</u> • <u>CLAL = Clearing Allocation</u> • <u>CREV = CDS Credit</u> • <u>PTNG = Porting</u> • <u>CORP = Corporate event</u> • <u>UPDT = Upgrade</u> 	<u>Y</u>	<u>Y</u>	<u>Transaction CM, for valid Action type and Event type</u> <u>Collateral - NR</u> <u>Valuation - NR</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
			<p>contracts.</p> <p><u>Exercise</u>: The process by which a counterparty fully or partially exercises their rights specified in the contract of an option or a swaption.</p> <p><u>Allocation</u> : The process by which an agent, having facilitated a single derivative transaction on behalf of several clients, allocates a portion of the executed derivative to the clients.</p> <p><u>Clearing and Allocation</u>: A simultaneous clearing and allocation event in a clearing agency.</p> <p><u>Credit event</u>: An event or trigger that results in the modification of the state of a previously submitted credit derivative transaction. Applies only to credit derivatives.</p> <p><u>Transfer</u> : The process by which a derivative is transferred to another TR that has the effect of the closing of the derivative transaction at one TR or opening of the same derivative transaction using the same UTI in a different TR.</p> <p><u>Corporate event</u>: A corporate action on equity underlying that impacts the transactions on that equity. <u>Upgrade</u>: An upgrade of an outstanding transaction performed in order to ensure its conformity with the amended reporting requirements.</p>					
<u>97</u>	<u>CFTC</u>	<u>Action type</u>	<p>Type of action taken on the derivative transaction or type of end-of-day reporting. Actions may include, but are not limited to, new, modify, correct, error, terminate, revive, transfer out, valuation, and collateral.</p> <p><u>New</u>: An action that reports a new derivative transaction. It applies to the first message relating to a new UTI.</p> <p><u>Modify</u>: An action that modifies the state of a previously submitted transaction (e.g., credit event) or changes a term of a previously submitted transaction due to a newly negotiated modification (amendment) or updates previously missing information (e.g., post price derivative). It does not include correction of a previous transaction.</p> <p><u>Correct</u>: An action that corrects erroneous data of a previously submitted transaction.</p> <p><u>Error</u>: An action of cancellation of a wrongly</p>	<u>Char(4)</u>	<ul style="list-style-type: none"> • <u>NEWT</u> = New • <u>MODI</u> = Modify • <u>CORR</u> = Correct • <u>EROR</u> = Error • <u>TERM</u> = Terminate • <u>PRTO</u> = Port out • <u>VALU</u> = Valuation • <u>MARU</u> = Collateral • <u>POSC</u> = Position Component 	<u>Y</u>	<u>Y</u>	<p><u>Transaction - M</u>, for valid <u>Action type and Event type</u></p> <p><u>Collateral - M</u>, must equal <u>'MARU'</u></p> <p><u>Valuation - M</u>, must equal <u>'VALU'</u></p>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
			submitted entire transaction in case it never came into existence , or a cancellation of duplicate report. <u>Terminate</u> : An action that closes an existing transaction because of a new event (e.g., Compression, Novation). This does not apply to transactions that terminate at contractual maturity date. <u>Revive</u> : An action that reinstates a derivative transaction that was reported as error or terminated by mistake. <u>Transfer out</u> : An action that transfers derivative transaction from one TR to another TR (change of derivative data repository). <u>Valuation</u> : An update to valuation data. There will be no corresponding Event type. <u>Collateral</u> : An update to collateral margin data. There will be no corresponding Event type. <u>Position Component</u> : A report of a new transaction that is included in a separate position report on the same day.					
98	CFTC	<u>Amendment indicator</u>	<u>Indicator of whether the modification of the swap transaction reflects newly agreed upon term(s) from the previously negotiated terms.</u>	Boolean	<ul style="list-style-type: none"> • True • False 	N		<u>Transaction C</u> if [Action type] = 'MODL', else (blank), <u>Collateral - NR</u> , <u>Valuation - NR</u>

Data Elements Related to Valuation

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
99	CDE	<u>Valuation amount</u>	<u>Current value of the outstanding contract. Valuation amount is expressed as the exit cost of the contract or components of the contract, i.e., the price that would be received to sell the contract (in the market in an orderly transaction at the valuation date).</u>	Num(25,5)	<u>Any numerical value.</u>	N	<u>Sum of valuation amounts for all derivatives in the position or valuation of the position itself if it is.</u>	<u>Transaction NR</u> , <u>Collateral NR</u> , <u>Valuation M</u>

							<u>evaluated as a single element.</u>	
<u>100</u>	<u>CDE</u>	<u>Valuation currency</u>	<u>Currency in which the valuation amount is denominated.</u>	<u>Char(3)</u>	<u>Currencies included in ISO 4217.</u>	<u>N</u>	<u>Y</u>	<u>Transaction - NR Collateral - NR Valuation - M</u>
<u>101</u>	<u>CDE</u>	<u>Valuation method</u>	<u>Source and method used for the valuation of the transaction by the reporting counterparty. If at least one valuation input is used that is classified as mark-to-model in appendix 3.3, then the whole valuation is classified as mark-to-model. If only inputs are used that are classified as mark-to-market in appendix 3.3, then the whole valuation is classified as mark-to-market.</u>	<u>Char(1)</u>	<u>• MTMA = Mark-to-market • MTMO = Mark-to-model • CCPV = Clearing agency's valuation (Classification of valuation inputs are provided in Appendix 3.3)</u>	<u>N</u>	<u>Y</u>	<u>Transaction - NR Collateral - NR Valuation - M, when populated with 'CCPV', [Cleared] must be Y</u>
<u>102</u>	<u>CDE</u>	<u>Valuation timestamp</u>	<u>Date and time of the last valuation marked to market, provided by the clearing agency (CCP) or calculated using the current or last available market price of the inputs. If for example a currency exchange rate is the basis for a transaction's valuation, then the valuation timestamp reflects the moment in time that exchange rate was current.</u>	<u>YYYY-MM-DDThh:mm:ssZ, based on UTC]. If the time element is not required in a particular jurisdiction, time may be dropped given that – in the case of representations with reduced accuracy – ISO 8601 allows the complete representation to be omitted, the omission starting from the extreme right-hand side (in the order from the least to the most significant).</u>	<u>Any valid date/time based on ISO 8601 Date and time format.</u>	<u>N</u>	<u>Y</u>	<u>Transaction - NR Collateral - NR Valuation - M</u>
<u>103</u>	<u>CFTC</u>	<u>Next floating reference reset date</u>	<u>The nearest date in the future that the floating reference resets on.</u>	<u>YYYY-MM-DD</u>	<u>Any valid date based on ISO 8601 Date and time format.</u>	<u>N</u>	<u>N</u>	<u>Transaction - NR Collateral - NR Valuation - C if [Last floating reference value] is populated, else</u>

								<u>{blank}</u>
<u>104</u>	<u>CFTC</u>	<u>Last floating reference value</u> <u>[Last floating reference value-Leg 1]</u> <u>[Last floating reference value-Leg 2]</u>	<u>The most recent sampling of the value of the floating reference for the purposes of determining cash flow. Ties to Last floating reference reset date data element.</u>	<u>Num(11,10)</u>	<u>Positive and negative values expressed as decimal (e.g., 0.0257 instead of 2.57%)</u>	<u>N</u>	<u>N</u>	<u>Transaction - NR Collateral - NR Valuation - C if UPI.[Underlier ID] is populated, else {blank}</u>
<u>105</u>	<u>CFTC</u>	<u>Last floating reference reset date</u> <u>[Last floating reference reset date-Leg 1]</u> <u>[Last floating reference reset date-Leg 2]</u>	<u>The date of the most recent sampling of the floating reference for the purposes of determining cash flow. Ties to Last floating reference value data element.</u>	<u>YYYY-MM-DD</u>	<u>Any valid date.</u>	<u>N</u>	<u>N</u>	<u>Transaction - NR Collateral - NR Valuation - C if [Last floating reference value] is populated, else {blank}</u>
<u>106</u>	<u>CDE</u>	<u>Delta</u>	<u>The ratio of the change in price of an OTC derivative transaction to the change in price of the underlier, at the time a new transaction is reported or when a change in the notional amount is reported.</u>	<u>Num(25,5)</u>	<u>Any value between negative one and one.</u>	<u>N</u>	<u>Y</u>	<u>Transaction - NR Collateral - NR Valuation - C if UPI.[Instrument type] = 'Option', else {blank}</u>

Data Elements Related to Packages

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>107</u>	<u>CDE</u>	<u>Package identifier</u>	<p><u>Identifier (determined by the reporting counterparty) in order to connect</u></p> <ul style="list-style-type: none"> <u>two or more transactions that are reported separately by the reporting counterparty, but that are negotiated together as the product of a single economic agreement.</u> <u>two or more reports pertaining to the same transaction whenever jurisdictional reporting requirement does not allow the transaction to be reported with a single report to TRs.</u> <p><u>A package may include reportable and non-reportable transactions.</u></p> <p><u>This data element is not applicable</u></p> <ul style="list-style-type: none"> <u>if no package is involved, or</u> <u>to allocations</u> <p><u>Where the Package identifier is not known, when a new transaction is reported, the Package identifier is updated as it becomes available.</u></p>	<u>Varchar(100)</u>	<u>Up to 100 alphanumeric characters.</u>	<u>N</u>	<u>N</u>	<u>Transaction - C if [Package indicator] = 'True', else {blank}. Collateral - NR Valuation - NR</u>
<u>108</u>	<u>CDE</u>	<u>Package transaction price</u>	<p><u>Traded price of the entire package in which the reported derivative transaction is a component.</u></p> <p><u>This data element is not applicable if</u></p> <ul style="list-style-type: none"> <u>no package is involved, or</u> <u>package transaction spread is used</u> <p><u>Prices and related data elements of the transactions (Price currency, Price notation, Price unit of measure) that represent individual components of the package are reported when available.</u></p> <p><u>The Package transaction price may not be known when a new transaction is reported but may be updated later</u></p>	<ul style="list-style-type: none"> <u>Num(18,13), if Package transaction price notation = 1</u> <u>Num(11,10), if Package transaction price notation = 3</u> 	<ul style="list-style-type: none"> <u>Any value, if Package transaction price notation = 1</u> <u>Any value expressed as decimal (e.g., 0.0257 instead of 2.57%), if Package transaction price notation = 3</u> 	<u>N</u>	<u>N</u>	<u>Transaction - C if [Package indicator] = 'True' and [Package transaction spread] is not populated, else {blank}. Collateral - NR Valuation - NR</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>109</u>	<u>CDE</u>	<u>Package transaction price currency</u>	Currency in which the Package transaction price is denominated. This data element is not applicable if: • no package is involved, or • Package transaction price notation = 3	<u>Char(3)</u>	Currencies included in ISO 4217.	<u>N</u>	<u>N</u>	Transaction - C if [Package transaction price notation] = '1', else {blank} Collateral - NR Valuation - NR
<u>110</u>	<u>CDE</u>	<u>Package transaction spread</u>	Traded price of the entire package in which the reported derivative transaction is a component of a package transaction. Package transaction price when the price of the package is expressed as a spread, difference between two reference prices. This data element is not applicable if •no package is involved, or •Package transaction price is used Spread and related data elements of the transactions (spread currency) that represent individual components of the package are reported when available. Package transaction spread may not be known when a new transaction is reported but may be updated later.	• Num(18,13), if Package transaction spread notation = 1 • Num(11,10), if Package transaction spread notation = 3 • Num(5), if Package transaction spread notation = 4	• Any value, if Package transaction spread notation = 1 • Any value expressed as decimal (eg 0.0257 instead of 2.57%), Package spread price notation = 3 • Any integer value expressed in basis points (eg 257 instead of 2.57%), if Package transaction spread notation = 4	<u>N</u>	<u>N</u>	Transaction - C if [Package indicator] = 'True' and [Package transaction price] is not populated, else {blank} Collateral - NR Valuation - NR
<u>111</u>	<u>CDE</u>	<u>Package transaction spread currency</u>	Currency in which the Package transaction spread is denominated. This data element is not applicable if •no package is involved, or •Package transaction price is used, or •Package transaction spread is expressed as percentage or basis points	<u>Char(3)</u>	Currencies included in ISO 4217 Currency codes.	<u>N</u>	<u>N</u>	Transaction - C if [Package transaction price notation] = '1', else {blank} Collateral - NR Valuation - NR

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>112</u>	<u>CDE</u>	<u>Package transaction spread notation</u>	<u>Manner in which the Package transaction spread is expressed.</u> <u>This data element is not applicable if</u> <ul style="list-style-type: none"> <u>no package is involved, or</u> <u>Package transaction price is used.</u> 	<u>Char(1)</u>	<ul style="list-style-type: none"> <u>1 = Monetary amount</u> <u>3 = Decimal</u> <u>4 = Basis points</u> 	<u>N</u>	<u>N</u>	<u>Transaction - C if [Package transaction spread] is populated, else (blank).</u> <u>Collateral - NR</u> <u>Valuation - NR</u>
<u>113</u>	<u>CDE</u>	<u>Package transaction price notation</u>	<u>Manner in which the Package transaction price is expressed.</u> <u>This data element is not applicable if no package is involved</u>	<u>Char(1)</u>	<ul style="list-style-type: none"> <u>1 = Monetary amount</u> <u>3 = Decimal</u> 	<u>N</u>	<u>N</u>	<u>Transaction - C if [Package transaction price] is populated, else (blank).</u> <u>Collateral - NR</u> <u>Valuation - NR</u>
<u>114</u>	<u>CFTC</u>	<u>Package indicator</u>	<u>Indicator of whether the swap transaction is part of a package transaction.</u>	<u>Boolean</u>	<ul style="list-style-type: none"> <u>True</u> <u>False</u> 	<u>N</u>	<u>N</u>	<u>Transaction - M</u> <u>Collateral - NR</u> <u>Valuation - NR</u>

Data Elements Related to Product Identifier Taxonomy can

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>115</u>	<u>CDE</u>	<u>Unique product identifier</u>	<u>A unique set of characters that represents a particular OTC derivative.</u>		<p><u>A list of allowable values and their format will be published by the Derivatives Service Bureau (UPI issuer). This section will be updated with the final rule.</u></p> <p><u>Until the above UPI is available reporting counterparties will continue to report the product-related data elements unique to each TR.</u></p>	<u>Y</u>	<u>Y</u>	<u>Transaction - NR</u> <u>Collateral - NR</u> <u>Valuation - NR</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>116</u>	<u>CDE</u>	<u>CDS index attachment point</u>	<u>Defined lower point at which the level of losses in the underlying portfolio reduces the notional of a tranche. For example, the notional in a tranche with an attachment point of 3% will be reduced after 3% of losses in the portfolio have occurred. This data element is not applicable if the transaction is not a CDS tranche transaction (index or custom basket).</u>	<u>Num(11,10)</u>	<u>Any value between 0 and 1 (including 0 and 1), expressed as decimal (e.g., 0.05 instead of 5%).</u>	<u>N</u>	<u>N</u>	<u>Transaction – CR C if UPI.[Underlying asset/contract type] = 'Index tranche', else {blank}; When populated, the value shall be less than the value in [CDS index detachment point]; Collateral - NR Valuation - NR</u>
<u>117</u>	<u>CDE</u>	<u>CDS index detachment point</u>	<u>Defined point beyond which losses in the underlying portfolio no longer reduce the notional of a tranche. For example, the notional in a tranche with an attachment point of 3% and a detachment point of 6% will be reduced after there have been 3% of losses in the portfolio. 6% losses in the portfolio deplete the notional of the tranche. This data element is not applicable if the transaction is not a CDS tranche transaction (index or custom basket).</u>	<u>Num(11,10)</u>	<u>Any value between 0 and 1 (including 0 and 1), expressed as decimal (e.g., 0.05 instead of 5%).</u>	<u>N</u>	<u>N</u>	<u>Transaction - CR C if UPI.[Underlying asset/contract type] = 'Index tranche', else {blank}; When populated, the value shall be greater than the value in [CDS index attachment point]; Collateral -NR Valuation - NR</u>
<u>118</u>	<u>CFIC</u>	<u>Index factor</u>	<u>The index version factor or percent, expressed as a decimal value, that multiplied by the Notional amount yields the notional amount covered by the seller of protection for credit default swap.</u>	<u>Num(11,10)</u>	<u>Any value between 0 and 1 (including 0 and 1), expressed as decimal (e.g., 0.05 instead of 5%).</u>	<u>Y</u>	<u>N</u>	<u>Transaction - CR C if UPI.[Underlying asset/contract type] = 'Index' or 'Index tranche', else {blank}; Collateral NR Valuation NR</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>119</u>	<u>ESMA</u>	<u>Derivative based on cryptoassets</u>	Indicator whether the derivative is based on <u>crypto-assets</u> .	<u>Boolean</u>	<ul style="list-style-type: none"> • <u>True</u> • <u>False</u> 	<u>N</u>	<u>Y</u>	<u>NR</u>
<u>120</u>	<u>CDE</u>	<u>Custom basket code</u>	If the derivative transaction is based on a <u>custom basket</u> , unique code assigned by the <u>structurer of the custom basket to link its constituents</u> .	<u>TBD</u>	<u>TBD</u>	<u>N</u>	<u>Y</u>	<u>NR</u>
<u>121</u>	<u>CFTC</u>	<u>Custom basket indicator</u>	Indicator that the derivative is based on a <u>custom basket</u> .	<u>Boolean</u>	<ul style="list-style-type: none"> • <u>True</u> • <u>False</u> 	<u>N</u>	<u>Y</u>	<u>Transaction - M</u> <u>Collateral - NR</u> <u>Valuation - NR</u>
<u>122</u>	<u>CDE</u>	<u>Source of the identifier of the basket constituents</u>	<u>Source of the underliers' identifiers that represent the constituents of a custom basket</u> , in line with the <u>underlier ID source within the UPI reference data elements</u> , as defined by the <u>CPMI/IOSCO Technical Guidance: Harmonisation of the Unique Product Identifier</u> . This data element is not applicable if no custom basket is involved	<u>TBD</u>	<u>TBD</u>	<u>N</u>	<u>Y</u>	<u>NR</u>
<u>123</u>	<u>CDE</u>	<u>Identifier of the basket's constituents</u>	<u>Underliers that represent the constituents of a custom basket</u> , in line with the <u>underlier ID within the UPI reference data elements</u> , as defined by the <u>CPMI/IOSCO Technical Guidance: Harmonisation of the Unique Product Identifier</u> . This data element is not applicable if no custom basket is involved.	<u>TBD</u>	<u>TBD</u>	<u>N</u>	<u>Y</u>	<u>NR</u>
<u>124</u>	<u>CFTC</u>	<u>Embedded option type</u>	<u>Type of option or optional provision embedded in a contract</u> .	<u>Char(4)</u>	<ul style="list-style-type: none"> • <u>MDET = Mandatory early termination</u> • <u>OPET = Optional early termination</u> • <u>CANC = Cancelable</u> • <u>EXTD = Extendible</u> • <u>OTHR = Other</u> 	<u>Y</u>	<u>Y</u>	<u>Transaction - O</u> <u>Collateral - NR</u> <u>Valuation - NR</u>

Data Elements Related to Payments and Settlement

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>125</u>	<u>CDE</u>	<u>Final contractual settlement date</u>	<p>Unadjusted date as per the contract, by which all transfer of cash or assets should take place and the counterparties should no longer have any outstanding obligations to each other under that contract.</p> <p>For products that may not have a final contractual settlement date (e.g., American options), this data element reflects the date by which the transfer of cash or asset would take place if termination were to occur on the expiration date.</p>	<u>YYYY-MM-DD, based on UTC.</u>	<u>Any valid date.</u>	<u>N</u>	<u>Maximum of all final contractual settlement dates of all derivatives in the position.</u>	<u>Transaction - M, the value shall be equal to or later than the value in [Expiration date] Collateral - NR Valuation - NR</u>
<u>126</u>	<u>CDE</u>	<u>Settlement location</u> [Settlement location-Leg 1] [Settlement location-Leg 2]	<u>Place of settlement of the transaction as stipulated in the contract. This data element is only applicable for transactions that involve an offshore currency (i.e. a currency which is not included in the ISO 4217 currency list, for example CNH).</u>	<u>Char(2)</u>	<u>ISO 3166 Country codes (using two-letter code (alpha-2))</u>	<u>N</u>	<u>Y</u>	<u>Transaction - O Collateral - NR Valuation - NR</u>
<u>127</u>	<u>CDE</u>	<u>Settlement currency</u> [Settlement currency-Leg 1] [Settlement currency-Leg 2]	<p><u>Currency for the cash settlement of the transaction when applicable.</u></p> <p>For multi-currency products that do not net, the settlement currency of each leg.</p> <p>This data element is not applicable for physically settled products (e.g., physically settled swaptions).</p>	<u>Char(3)</u>	<u>Currencies included in ISO 4217 Currency codes.</u>	<u>Y</u>	<u>Y</u>	<u>Transaction - C if UPI.[Delivery type] = 'Cash', else {blank}. Collateral - NR Valuation - NR</u>
<u>128</u>	<u>CDE</u>	<u>Other payment payer</u>	<u>Identifier of the payer of Other payment amount.</u>	<ul style="list-style-type: none"> • <u>Char(20) for an LEI code or</u> • <u>Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals</u> 	<ul style="list-style-type: none"> • <u>ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).</u> • <u>For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity): LEI of the</u> 	<u>N</u>	<u>N</u>	<u>Transaction - C if [Other payment amount] is populated, else {blank}. Collateral - NR Valuation - NR</u>

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
				Acting in a Business Capacity or <ul style="list-style-type: none"> • Varchar(72). Internal identifier code for a non-reporting counterparty subject to Blocking Law 	reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. <ul style="list-style-type: none"> • An internal identifier code as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such derivatives data reporting requirements. 			
129	CDE	Other payment receiver	Identifier of the receiver of Other payment amount.	<ul style="list-style-type: none"> • Char(20) for an LEI code or • Varchar(72). for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72). Internal identifier code for a non-reporting counterparty subject to Blocking Law 	<ul style="list-style-type: none"> • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier code as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such derivatives data reporting. 	N	N	Transaction - C if [Other payment amount] is populated, else {blank} Collateral - NR Valuation - NR

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
					requirements.			
<u>130</u>	<u>CDE</u>	<u>Other payment type</u>	<u>Type of Other payment amount.</u> Option premium payment is not included as a payment type as premiums for option are reported using the option premium dedicated data element.	<u>Char(1)</u>	<ul style="list-style-type: none"> • <u>UFRO = Upfront Payment</u>, i.e., the initial payment made by one of the counterparties either to bring a transaction to fair value or for any other reason that may be the cause of an off-market transaction • <u>UWIN = Unwind or Full termination</u>, i.e., the final settlement payment made when a transaction is unwound prior to its end date; Payments that may result due to full termination of derivative transaction(s) • <u>PEXH = Principal Exchange</u>, i.e., Exchange of notional values for cross-currency swaps 	<u>Y</u>	<u>N</u>	<u>Transaction - CR</u> C, at least one is required: ([Fixed rate] or [Spread] or [Other payment type] = 'UFRO'). Allowable values 'UWIN' and 'PEXH' are optional and independent of the above condition <u>Transaction - IR/FX/EQ/CO</u> O <u>Collateral - NR</u> <u>Valuation - NR</u>
<u>131</u>	<u>CDE</u>	<u>Other payment amount</u>	<u>Payment amounts with corresponding payment types to accommodate requirements of transaction descriptions from different asset classes.</u>	<u>Num(25.5)</u>	<u>Any value greater than or equal to zero.</u>	<u>Y</u>	<u>N</u>	<u>Transaction - C</u> if [Other payment type] is populated, else {blank}. <u>Collateral - NR</u> <u>Valuation - NR</u>
<u>132</u>	<u>CDE</u>	<u>Other payment currency</u>	<u>Currency in which Other payment amount is denominated.</u>	<u>Char(3)</u>	<u>Currencies included in ISO 4217.</u>	<u>Y</u>	<u>N</u>	<u>Transaction - C</u> if [Other payment amount] is populated, else {blank}. <u>Collateral - NR</u> <u>Valuation - NR</u>
<u>133</u>	<u>CDE</u>	<u>Other payment date</u>	<u>Unadjusted date on which the Other payment amount is paid.</u>	<u>YYYY-MM-DD, based on UTC.</u>	<u>Any valid date.</u>	<u>N</u>	<u>N</u>	<u>Transaction - C</u> if [Other payment amount] is populated, else {blank}. <u>Collateral - NR</u> <u>Valuation - NR</u>
<u>134</u>	<u>CDE</u>	<u>Payment frequency period</u> [Fixed rate payment frequency period-Leg 1] [Fixed rate payment frequency period-Leg 2] [Floating rate payment frequency period-Leg 1]	<u>For each leg of the transaction, where applicable: time unit associated with the frequency of payments, e.g., day, week, month, year or term of the stream.</u>	<u>Char(4)</u>	<ul style="list-style-type: none"> • <u>DAIL = Daily</u> • <u>WEEK = Weekly</u> • <u>MNTH = Monthly</u> • <u>YEAR = Yearly</u> • <u>ADHO = Ad hoc</u> which applies when payments are irregular 	<u>Y</u>	<u>N</u>	<u>Transaction - CR</u> M <u>Transaction - IR</u> if UPL.[Instrument type] = 'Swap', else

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
		[Floating rate payment frequency period-Leg 2]			• EXPI = Payment at term			{blank}, hen populated with 'EXPI'. [Payment frequency period multiplier] must be '1' Transaction - EQ/CO O Collateral - NR Valuation - NR
135	CDE	Payment frequency period multiplier [Fixed rate payment frequency period multiplier-Leg 1] [Fixed rate payment frequency period multiplier-Leg 2] [Floating rate payment frequency period multiplier-Leg 1] [Floating rate payment frequency period multiplier-Leg 2]	For each leg of the transaction, where applicable: number of time units (as expressed by the Payment frequency period) that determines the frequency at which periodic payment dates occur. For example, a transaction with payments occurring every two months is represented with a Payment frequency period of "Mnth" (monthly) and a Payment frequency period multiplier of 2. This data element is not applicable if the Payment frequency period is "ADHO." If Payment frequency period is "EXPI", then the Payment frequency period multiplier is 1. If the Payment frequency is intraday, then the Payment frequency period is "DAIL" and the Payment frequency multiplier is 0.	Num(3.0)	Any value greater than or equal to zero.	Y	N	Transaction - CR/IR/EQ/CO C if [Payment frequency period] ≠ 'ADHO', else {blank} Collateral - NR Valuation - NR
136	CDE	Option premium amount	For options and swaptions of all asset classes, monetary amount paid by the option buyer. This data element is not applicable if the instrument is not an option or does not embed any optionality.	Num(25.5)	Any value greater than or equal to zero.	Y	N	Transaction C if UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation - NR
137	CDE	Option premium currency	For options and swaptions of all asset classes, currency in which the option premium amount is denominated. This data element is not applicable if the instrument is not an option or does not embed any optionality.	Char(3)	Currencies included in ISO 4217.	Y	N	Transaction C if [Option premium amount] > 0, else {blank} Collateral - NR Valuation - NR
138	CDE	Option premium payment date	Unadjusted date on which the option premium is paid.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N	N	Transaction C if [Option premium amount] > 0, else {blank} Collateral - NR Valuation - NR

<u>Number</u>	<u>Source</u>	<u>Data Element Name</u>	<u>Definition for Data Element</u>	<u>Format</u>	<u>Values</u>	<u>Public Disseminated</u>	<u>Position Reporting</u>	<u>Validations</u>
<u>139</u>	<u>CDE</u>	<u>First exercise date</u>	<p>First unadjusted date during the exercise period in which an option can be exercised.</p> <p>For European-style options, this date is same as the Expiration date. For American-style options, the first possible exercise date is the unadjusted date included in the Execution timestamp.</p> <p>For knock-in options, where the first exercise date is not known when a new transaction is reported, the first exercise date is updated as it becomes available.</p> <p>This data element is not applicable if the instrument is not an option or does not embed any optionality.</p>	<u>YYYY-MM-DD, based on UTC.</u>	<u>Any valid date based on ISO 8601 Date and time format.</u>	<u>Y</u>	<u>Y</u>	<u>Transaction - C if UPI.[Instrument type] = 'Option', else {blank}. Collateral - NR Valuation - NR</u>
<u>140</u>	<u>CFTC</u>	<u>Fixing date</u> <u>[Fixing date-Leg 1]</u> <u>[Fixing date-Leg 2]</u>	<u>Describes the specific date when a non-deliverable forward as well as various types of FX OTC options such as cash-settled options that will fix against a particular exchange rate, which will be used to compute the ultimate cash settlement.</u>	<u>YYYY-MM-DD.</u>	<u>Any valid date based on ISO 8601 Date and time format.</u>	<u>N</u>	<u>N</u>	<u>Transaction - CR/IR/EQ/CO O Transaction - FX C if UPI.[Instrument type] = 'Forward' or 'Option') and UPI.[Delivery type] = 'Cash', else {blank}. Collateral - NR Valuation - NR</u>

3 Appendix

From CPMI IOSCO Technical Guidance: Harmonisation of critical OTC derivatives data elements (other than UTI and UPI)

3.1 Notional amount

<u>Product</u>	<u>Converted Amount</u>
<u>Equity options and similar products</u>	<u>Product of the strike price and the number of shares or index units</u>
<u>Equity forwards and similar products</u>	<u>Product of the forward price and the number of shares or index units</u>
<u>Equity dividend swaps and similar products</u>	<u>Product of the period fixed strike and the number of shares or index units</u>
<u>Equity swaps, portfolio swaps, and similar products</u>	<u>Product of the initial price and the number of shares or index units</u>
<u>Equity variance swaps and similar products</u>	<u>Variance amount</u>
<u>Equity volatility swaps and similar products</u>	<u>Vega notional amount</u>
<u>Equity CFDs and similar products</u>	<u>Product of the initial price and the number of shares or index units</u>
<u>Commodity options and similar products</u>	<u>Product of the strike price, and the total notional quantity</u>
<u>Commodity forwards and similar products</u>	<u>Product of the forward price and the total notional quantity</u>
<u>Commodity fixed/float swaps and similar products</u>	<u>Product of the fixed price and the total notional quantity</u>
<u>Commodity basis swaps and similar products</u>	<u>Product of the last available spot price at the time of the transaction of the underlying asset of the leg with no spread and the total notional quantity of the leg with no spread</u>
<u>Commodity swaptions and similar products</u>	<u>Notional amount of the underlying contract</u>
<u>Commodity CFDs and similar products</u>	<u>Product of the initial price and the total notional quantity</u>

3.2 Mapping of Day count convention allowable values to ISO 20022, FpML, and FIX/FIXML values

<u>Allowable value</u>	<u>ISO 20022 name</u>	<u>ISO 20022 definition¹⁰</u>	<u>FIX/FIXML¹¹ code value</u>	<u>FIX/FIXML code value description</u>	<u>FIX/FIXML definition</u>	<u>FpML¹² code</u>	<u>FpML definition</u>
A001	IC30360ISDAor30360AmericanBasicRule	Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for February, and provided that the interest period started on a 30th or a 31st. This means that a 31st is assumed to be a 30th if the period started on a 30th or a 31st and the 28 Feb (or 29 Feb for a leap year) is assumed to be the 28th (or 29th). This is the most commonly used 30/360 method for US straight and convertible bonds.	1	30/360 (30U/360 Bond Basis)	Mainly used in the United States with the following date adjustment rules: (1) If the investment is End-Of-Month and Date1 is the last day of February and Date2 is the last day of February, then change Date2 to 30; (2) If the investment is End-Of-Month and Date1 is the last day of February, then change Date1 to 30; (3) If Date2 is 31 and Date1 is 30 or 31, then change Date2 to 30; (4) If Date1 is 31, then change Date1 to 30. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (f). [Symbolic name: ThirtyThreeSixtyUS]	30/360	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (f) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (e). The number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows: Day Count Fraction = $[360*(Y2-Y1) + 30*(M2-M1) + (D2-D1)]/360$. "D1" is the first calendar day, expressed as a number, of the Calculation Period or Compounding Period, unless such number would be 31, in which case D1, will be 30; and "D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period or Compounding Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30 ¹³

¹⁰ The information contained in this column refers to the ISO 20022 data dictionary.

¹¹ The source of information contained in this column is FIX Trading Community, <http://fiximate.fixtrading.org/latestEP/>

¹² The definitions contained herein are copyright 2006 by International Swaps and Derivatives Association, Inc. (ISDA) and reproduced by permission of ISDA. All Rights Reserved.

¹³ Note that the algorithm defined for this day count fraction has changed between the 2000 ISDA Definitions and 2006 ISDA Definitions. See Introduction to the 2006 ISDA Definitions for further information relating to this change.

<u>Allowable value</u>	<u>ISO 20022 name</u>	<u>ISO 20022 definition¹⁰</u>	<u>FIX/FIXML¹¹ code value</u>	<u>FIX/FIXML code value description</u>	<u>FIX/FIXML definition</u>	<u>EpML¹² code</u>	<u>EpML definition</u>
<u>A002</u>	<u>IC30365</u>	Method whereby interest is calculated based on a 30-day month in a way similar to the 30/360 (basic rule) and a 365-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for February. This means that a 31st is assumed to be the 30th and the 28 Feb (or 29 Feb for a leap year) is assumed to be the 28th (or 29th).					
<u>A003</u>	<u>IC30Actual</u>	Method whereby interest is calculated based on a 30-day month in a way similar to the 30/360 (basic rule) and the assumed number of days in a year in a way similar to the Actual/Actual (ICMA). Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for February. This means that the 31st is assumed to be the 30th and 28 Feb (or 29 Feb for a leap year) is assumed to be the 28th (or 29th). The assumed number of days in a year is computed as the actual number of days in the coupon period multiplied by the number of interest payments in the year.					

<u>Allowable value</u>	<u>ISO 20022 name</u>	<u>ISO 20022 definition¹⁰</u>	<u>FIX/FIXML¹¹ code value</u>	<u>FIX/FIXML code value description</u>	<u>FIX/FIXML definition</u>	<u>EpML¹² code</u>	<u>EpML definition</u>
<u>A004</u>	<u>Actual360</u>	Method whereby interest is calculated based on the actual number of accrued days in the interest period and a 360-day year.	<u>6</u>	<u>Act/360</u>	The actual number of days between Date1 and Date2, divided by 360. See also 2006 ISDA Definitions, Section 4.16, Day Count Fraction, paragraph (e). [Symbolic name: ActThreeSixty]	<u>ACT/360</u>	Per 2006 ISDA Definitions, Section 4.16, Day Count Fraction, paragraph (e) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16, Day Count Fraction, paragraph (d). The actual number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 360.
<u>A005</u>	<u>Actual365Fixed</u>	Method whereby interest is calculated based on the actual number of accrued days in the interest period and a 365-day year.	<u>7</u>	<u>Act/365 (FIXED)</u>	The actual number of days between Date1 and Date2, divided by 365. See also 2006 ISDA Definitions, Section 4.16, Day Count Fraction, paragraph (d). [Symbolic name: ActThreeSixtyFiveFixed]	<u>ACT/365.FIXED</u>	Per 2006 ISDA Definitions, Section 4.16, Day Count Fraction, paragraph (d) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16, Day Count Fraction, paragraph (c). The actual number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 365.

<u>Allowable value</u>	<u>ISO 20022 name</u>	<u>ISO 20022 definition¹⁰</u>	<u>FIX/FIXML¹¹ code value</u>	<u>FIX/FIXML code value description</u>	<u>FIX/FIXML definition</u>	<u>EpML¹² code</u>	<u>EpML definition</u>
<u>A006</u>	<u>ActualActualICMA</u>	Method whereby interest is calculated based on the actual number of accrued days and the assumed number of days in a year, i.e., the actual number of days in the coupon period multiplied by the number of interest payments in the year. If the coupon period is irregular (first or last coupon), it is extended or split into quasi-interest periods that have the length of a regular coupon period and the computation is operated separately on each quasi-interest period and the intermediate results are summed up.	<u>9</u>	<u>Act/Act (ICMA)</u>	The denominator is the actual number of days in the coupon period multiplied by the number of coupon periods in the year. Assumes that regular coupons always fall on the same day of the month where possible. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (c). [Symbolic name: ActActICMA]	<u>ACT/ACT.ICMA</u>	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (c). This day count fraction code is applicable for transactions booked under the 2006 ISDA Definitions. Transactions under the 2000 ISDA Definitions should use the ACT/ACT.ISMA code instead. A fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Markets Association (the "ICMA Rule Book"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-US dollar-denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period or Compounding Period in respect of which payment is being made.

<u>Allowable value</u>	<u>ISO 20022 name</u>	<u>ISO 20022 definition¹⁰</u>	<u>FIX/FIXML¹¹ code value</u>	<u>FIX/FIXML code value description</u>	<u>FIX/FIXML definition</u>	<u>EpML¹² code</u>	<u>EpML definition</u>
<u>A007</u>	<u>IC30E360orEuroBondBasismodel1</u>	<u>Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month. This means that the 31st is assumed to be the 30th and the 28 Feb (or 29 Feb for a leap year) is assumed to be equivalent to 30 Feb. However, if the last day of the maturity coupon period is the last day of February, it will not be assumed to be the 30th. It is a variation of the 30/360 (ICMA) method commonly used for eurobonds. The usage of this variation is only relevant when the coupon periods are scheduled to end on the last day of the month.</u>	<u>5</u>	<u>30E/360 (ISDA)</u>	<u>Date adjustment rules are: (1) if Date1 is the last day of the month, then change Date1 to 30; (2) if D2 is the last day of the month (unless Date2 is the maturity date and Date2 is in February), then change Date2 to 30. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (h). [Symbolic name: ThirtyEThreeSixtyISDA]</u>	<u>30E/360.ISDA</u>	<u>Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (h). Note the algorithm for this day count fraction under the 2006 ISDA Definitions is designed to yield the same results in practice as the version of the 30E/360 day count fraction defined in the 2000 ISDA Definitions. See Introduction to the 2006 ISDA Definitions for further information relating to this change. The number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows: $\text{Day Count Fraction} = [360 * (Y2 - Y1) + 30 * (M2 - M1) + (D2 - D1)] / 360$. "D1" is the first calendar day, expressed as a number, of the Calculation Period or Compounding Period, unless such number would be 31, in which case D1, will be 30; "D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period or Compounding Period, unless such number would be 31, in which case D2 will be 30.</u>

<u>Allowable value</u>	<u>ISO 20022 name</u>	<u>ISO 20022 definition¹⁰</u>	<u>FIX/FIXML¹¹ code value</u>	<u>FIX/FIXML code value description</u>	<u>FIX/FIXML definition</u>	<u>EpML¹² code</u>	<u>EpML definition</u>
<u>A008</u>	<u>ActualActualISDA</u>	Method whereby interest is calculated based on the actual number of accrued days of the interest period that fall (falling on a normal year, year) divided by 365, added to the actual number of days of the interest period that fall (falling on a leap year, year) divided by 366.	<u>11</u>	<u>Act/Act (ISDA)</u>	The denominator varies depending on whether a portion of the relevant calculation period falls within a leap year. For the portion of the calculation period falling in a leap year, the denominator is 366 and for the portion falling outside a leap year, the denominator is 365. See also 2006 ISDA Definitions, Section 4.16, Day Count Fraction, paragraph (b). [Symbolic name: ActActISDA]	<u>ACT/ACT.ISDA</u>	Per 2006 ISDA Definitions, Section 4.16, Day Count Fraction, paragraph (b) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16, Day Count Fraction, paragraph (b). Note that going from EpML 2.0 Recommendation to the EpML 3.0 Trial Recommendation the code in EpML 2.0 "ACT/365.ISDA" became "ACT/ACT.ISDA". The actual number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period or Compounding Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period or Compounding Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period or Compounding Period falling in a non-leap year divided by 365).

<u>Allowable value</u>	<u>ISO 20022 name</u>	<u>ISO 20022 definition¹⁰</u>	<u>FIX/FIXML¹¹ code value</u>	<u>FIX/FIXML code value description</u>	<u>FIX/FIXML definition</u>	<u>EpML¹² code</u>	<u>EpML definition</u>
<u>A009</u>	<u>Actual365LorActuActubasisRule</u>	<u>Method whereby interest is calculated based on the actual number of accrued days and a 365-day year (if the coupon payment date is NOT in a leap year) or a 366-day year (if the coupon payment date is in a leap year).</u>	<u>14</u>	<u>Act/365L</u>	<u>The number of days in a period equal to the actual number of days .The number of days in a year is 365, or if the period ends in a leap year 366. Used for sterling floating rate notes. May also be referred to as ISMA Year. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (i). [Symbolic name: ActThreeSixtyFiveL]</u>	<u>ACT/365L</u>	<u>Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (i). The actual number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 365 (or, if the later Period End Date of the Calculation Period or Compounding Period falls in a leap year, divided by 366).</u>
<u>A010</u>	<u>ActualActualAFB</u>	<u>Method whereby interest is calculated based on the actual number of accrued days and a 366-day year (if 29 Feb falls in the coupon period) or a 365-day year (if 29 Feb does not fall in the coupon period). If a coupon period is longer than one year, it is split by repetitively separating full year subperiods counting backwards from the end of the coupon period (a year backwards from 28 Feb being 29 Feb, if it exists). The first of the subperiods starts on the start date of the accrued interest period and thus is possibly shorter than a year. Then the interest computation is operated separately on each subperiod and the intermediate results are summed up.</u>	<u>8</u>	<u>Act/Act (AFB)</u>	<u>The actual number of days between Date1 and Date2, the denominator is either 365 (if the calculation period does not contain 29 February) or 366 (if the calculation period includes 29 February). See also AFB Master Agreement for Financial Transactions - Interest Rate Transactions (2004) in Section 4. Calculation of Fixed Amounts and Floating Amounts, paragraph 7. Day Count Fraction, subparagraph (i). [Symbolic name: ActActAFB]</u>	<u>ACT/ACT.AFB</u>	<u>The Fixed/Floating Amount will be calculated in accordance with the "BASE EXACT/EXACT" day count fraction, as defined in the "Définitions Communes plusieurs Additifs Techniques" published by the Association Francaise des Banques in September 1994. The denominator is either 365 (if the calculation period does not contain 29 February) or 366 (if the calculation period includes 29 February) – where a period of longer than one year is involved, two or more calculations are made: interest is calculated for each full year, counting backwards from the end of the calculation period, and the remaining initial stub period is treated in accordance with the usual rule. When counting backwards for this purpose, if the last day of the relevant period is 28 February, the full year should be counted back to the previous 28 February unless 29 February exists, in which case, 29 February should be used.</u>

<u>Allowable value</u>	<u>ISO 20022 name</u>	<u>ISO 20022 definition¹⁰</u>	<u>FIX/FIXML¹¹ code value</u>	<u>FIX/FIXML code value description</u>	<u>FIX/FIXML definition</u>	<u>EpML¹² code</u>	<u>EpML definition</u>
<u>A011</u>	<u>IC30360ICMAor30360basicrule</u>	Method whereby interest is calculated based on a 30-day month and a 360-day year. <u>Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for February. This means that the 31st is assumed to be the 30th and 28 Feb (or 29 Feb for a leap year) is assumed to be the 28th (or 29th). It is the most commonly used 30/360 method for non-US straight and convertible bonds issued before 1 January 1999.</u>	<u>4</u>	<u>30E/360 (Eurobond Basis)</u>	<u>Also known as 30/360.ISMA, 30S/360, or Special German. Date adjustment rules are: (1) If Date1 falls on the 31st, then change it to the 30th; (2) If Date2 falls on the 31st, then change it to the 30th. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (g). [Symbolic name: ThirtyEThreeSixty]</u>	<u>30E/360</u>	<u>Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (g) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (f). Note that the algorithm defined for this day count fraction has changed between the 2000 ISDA Definitions and 2006 ISDA Definitions. See Introduction to the 2006 ISDA Definitions for further information relating to this change.</u>

<u>Allowable value</u>	<u>ISO 20022 name</u>	<u>ISO 20022 definition¹⁰</u>	<u>FIX/FIXML¹¹ code value</u>	<u>FIX/FIXML code value description</u>	<u>FIX/FIXML definition</u>	<u>EpML¹² code</u>	<u>EpML definition</u>
<u>A012</u>	<u>IC30E2360orEurobondbasismodel2</u>	<p>Method whereby interest is calculated based on a 30-day month and a 360-day year. <u>Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for the last day of February whose day of the month value shall be adapted to the value of the first day of the interest period if the latter is higher and if the period is one of a regular schedule. This means that the 31st is assumed to be the 30th and 28 Feb of a non-leap year is assumed to be equivalent to 29 Feb when the first day of the interest period is the 29th, or to 30 Feb when the first day of the interest period is the 30th or the 31st. The 29th day of February in a leap year is assumed to be equivalent to 30 Feb when the first day of the interest period is the 30th or the 31st. Similarly, if the coupon period starts on the last day of February, it is assumed to produce only one day of interest in February as if it was starting on 30 Feb when the end of the period is the 30th or the 31st, or two days of interest in February when the end of the period is the 29th, or three days of interest in February when it is 28 Feb of a non-leap year and the end of the period is before the 29th.</u></p>					

<u>Allowable value</u>	<u>ISO 20022 name</u>	<u>ISO 20022 definition¹⁰</u>	<u>FIX/FIXML¹¹ code value</u>	<u>FIX/FIXML code value description</u>	<u>FIX/FIXML definition</u>	<u>EpML¹² code</u>	<u>EpML definition</u>
<u>A013</u>	<u>IC30E3360orEurobondbasismodel3</u>	Method whereby interest is calculated based on a 30-day month and a 360-day year. <u>Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month. This means that the 31st is assumed to be the 30th and 28 Feb (or 29 Feb for a leap year) is assumed to be equivalent to 30 Feb. It is a variation of the 30E/360 (or Eurobond basis) method where the last day of February is always assumed to be the 30th, even if it is the last day of the maturity coupon period.</u>					
<u>A014</u>	<u>Actual365NL</u>	Method whereby interest is calculated based on the actual number of accrued days in the interest period, excluding any leap day from the count, and a 365-day year.	<u>15</u>	<u>NL365</u>	<u>The number of days in a period equal to the actual number of days, with the exception of leap days (29 February) which are ignored. The number of days in a year is 365, even in a leap year. [Symbolic name: NLThreeSixtyFive]</u>		

<u>Allowable value</u>	<u>ISO 20022 name</u>	<u>ISO 20022 definition¹⁰</u>	<u>FIX/FIXML¹¹ code value</u>	<u>FIX/FIXML code value description</u>	<u>FIX/FIXML definition</u>	<u>EpML¹² code</u>	<u>EpML definition</u>
<u>A015</u>	<u>ActualActualUltimo</u>	Method whereby interest is calculated based on the actual number of days in the coupon period divided by the actual number of days in the year. This method is a variation of the ActualActualICMA method with the exception that it assumes that the coupon always falls on the last day of the month. Method equal to ACT/ACT.ISMA in the EpML model and Act/Act (ICMA Ultimo) in the FIX/FIXML model.	<u>10</u>	<u>Act/Act (ICMA Ultimo)</u>	The Act/Act (ICMA Ultimo) differs from Act/Act (ICMA) method only that it assumes that regular coupons always fall on the last day of the month. [Symbolic name: ActActISMAUltimo]	<u>ACT/ACT.ISMA</u>	The Fixed/Floating Amount will be calculated in accordance with Rule 251 of the statutes, by-laws, rules and recommendations of the International Securities Market Association, as published in April 1999, as applied to straight and convertible bonds issued after 31 December 1998, as though the Fixed/Floating Amount were the interest coupon on such a bond. This day count fraction code is applicable for transactions booked under the 2000 ISDA Definitions. Transactions under the 2006 ISDA Definitions should use the ACT/ACT.ICMA code instead.
<u>A016</u>	<u>IC30EPlus360</u>	Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month. This means that the 31st is assumed to be the 30th and 28 Feb (or 29 Feb for a leap year) is assumed to be equivalent to 30 Feb. This method is a variation of the 30E360 method with the exception that if the coupon falls on the last day of the month, change it to 1 and increase the month by 1 (i.e., next month). Method equal to ThirtyEPlusThreeSixty in the FIX/FIXML model.	<u>13</u>	<u>30E+/360</u>	Variation on 30E/360. Date adjustment rules: (1) If Date1 falls on the 31st, then change it to the 30th; (2) If Date2 falls on the 31st, then change it to 1 and increase Month2 by one, i.e., next month. [Symbolic name: ThirtyEPlusThreeSixty]		

<u>Allowable value</u>	<u>ISO 20022 name</u>	<u>ISO 20022 definition¹⁰</u>	<u>FIX/FIXML¹¹ code value</u>	<u>FIX/FIXML code value description</u>	<u>FIX/FIXML definition</u>	<u>FpML¹² code</u>	<u>FpML definition</u>
A017	Actual364	Method whereby interest is calculated based on the actual number of accrued days in the interest period divided by 364. Method equal to Act364 in the FIX/FIXML model.	17	Act/364	The actual number of days between Date1 and Date2, divided by 364. [Symbolic name: Act364]		
A018	Business252	Method whereby interest is calculated based on the actual number of business days in the interest period divided by 252. Usage: Brazilian Currency Swaps. Method equal to BUS/252 in the FpML model and BusTwoFiftyTwo in the FIX/FIXML model.	12	BUS/252	Used for Brazilian real swaps, which is based on business days instead of calendar days. The number of business days divided by 252. [Symbolic name: BusTwoFiftyTwo]	BUS/252	The number of Business Days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 252.
A019	Actual360NL	Method whereby interest is calculated based on the actual number of accrued days in the interest period, excluding any leap day from the count, and a 360-day year.	16	NL360	This is the same as Act/360, with the exception of leap days (29 February) which are ignored. [Symbolic name: NLThreeSixty]		
A020	1/1	If parties specify the Day Count Fraction to be 1/1 then in calculating the applicable amount, 1 is simply input into the calculation as the relevant Day Count Fraction. See also 2006 ISDA Definitions, Section 4.16, Day Count Fraction, paragraph (a).	0	1/1	If parties specify the Day Count Fraction to be 1/1 then in calculating the applicable amount, 1 is simply input into the calculation as the relevant Day Count Fraction. See also 2006 ISDA Definitions, Section 4.16, Day Count Fraction, paragraph (a). [Symbolic name: OneOne]	1/1	Per 2006 ISDA Definitions, Section 4.16, Day Count Fraction, paragraph (a) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16, Day Count Fraction, paragraph (a).
NARR	Narrative	Other method.			Other FIX/FIXML code values not listed above and FIX/FIXML code values that are reserved for user extensions, in the range of integer values of 100 and higher.		

3.3 Valuation method

Classification of valuation inputs

<u>Bucket</u>	<u>Input used</u>	<u>Valuation method¹⁴</u>
<u>1</u>	<u>Quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date [IFRS 13:76/ASC 820-10-35-40]. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. [IFRS 13:77/ASC 820-10-35-41]</u> <u>An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. [IFRS 13: Appendix A/ASC 820-10-20].</u>	<u>Mark-to-market</u>
<u>2</u>	<u>Quoted prices for similar assets or liabilities in active markets [IFRS 13:81/ASC 820-10-35-47] (other than quoted market prices included within bucket 1 that are observable for the asset or liability, either directly or indirectly)</u>	<u>Mark-to-market</u>
<u>3</u>	<u>Quoted prices for identical or similar assets or liabilities in markets that are not active [IFRS 13:81/ASC 820-10-35-48(b)] (other than quoted market prices included within bucket 1 that are observable for the asset or liability, either directly or indirectly).</u>	<u>Mark-to-model – historic prices from inactive markets should not be directly used</u>
<u>4</u>	<u>Inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads [IFRS 13:81/ASC 820-10-35-48(c)] (other than quoted market prices included within bucket 1 that are observable for the asset or liability, either directly or indirectly)</u>	<u>Mark-to-market</u>
<u>5</u>	<u>Inputs that are derived principally from or corroborated by observable market data by correlation or other means (“market-corroborated inputs”) [IFRS 13:81/ASC 820-10-35-48(d)] (other than quoted market prices included within bucket 1 that are observable for the asset or liability, either directly or indirectly).</u>	<u>Mark-to-model – the inputs can be derived “principally” from observable market data, meaning that unobservable inputs can be used</u>
<u>6</u>	<u>Unobservable inputs for the asset or liability. [IFRS 13:86/ASC 820-10-35-52]</u> <u>Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity’s own data, taking into account all information about market participant assumptions that is reasonably available. [IFRS 13:87-89/ASC 820-10-35-53 - 35-54A]</u>	<u>Mark-to-model – unobservable inputs are used</u>

¹⁴ The classification provided in this column is independent from IFRS 13/ASC 820 and is for the sole purpose of reporting critical data elements of OTC derivative transactions.

3.4 Collateralisation category

<u>Value</u>	<u>Name</u>	<u>Definition</u>
<u>UNCO</u>	<u>Uncollateralised</u>	<u>There is no collateral agreement between the counterparties or the collateral agreement(s) between the counterparties stipulates that no collateral (neither initial margin nor variation margin) has to be posted with respect to the derivative transaction.</u>
<u>PAC1</u>	<u>Partially collateralised: Counterparty 1 only</u>	<u>The collateral agreement(s) between the counterparties stipulates that the reporting counterparty regularly posts only variation margin and that the other counterparty does not post any margin with respect to the derivative transaction.</u>
<u>PAC2</u>	<u>Partially collateralised: Counterparty 2 only</u>	<u>The collateral agreement(s) between the counterparties stipulates that the other counterparty regularly posts only variation margin and that the reporting counterparty does not post any margin with respect to the derivative transaction.</u>
<u>PACO</u>	<u>Partially collateralised</u>	<u>The collateral agreement(s) between the counterparties stipulates that both counterparties regularly post only variation margin with respect to the derivative transaction.</u>
<u>OWC1</u>	<u>One-way collateralised: Counterparty 1 only</u>	<u>The collateral agreement(s) between the counterparties stipulates that the reporting counterparty posts the initial margin and regularly posts variation margin and that the other counterparty does not post any margin with respect to the derivative transaction.</u>
<u>OWC2</u>	<u>One-way collateralised: Counterparty 2 only</u>	<u>The collateral agreement(s) between the counterparties stipulates that the other counterparty posts the initial margin and regularly posts variation margin and that the reporting counterparty does not post any margin with respect to the derivative transaction.</u>
<u>O1PC</u>	<u>One-way/partially collateralised: Counterparty 1</u>	<u>The collateral agreement(s) between the counterparties stipulates that the reporting counterparty posts the initial margin and regularly posts variation margin and that the other counterparty regularly posts only variation margin.</u>
<u>O2PC</u>	<u>One-way/partially collateralised: Counterparty 2</u>	<u>The collateral agreement(s) between the counterparties stipulates that the other counterparty posts the initial margin and regularly posts variation margin and that the reporting counterparty regularly posts only variation margin.</u>
<u>FULL</u>	<u>Fully collateralised</u>	<u>The collateral agreement(s) between the counterparties stipulates that both counterparties post initial margin and regularly post variation margin with respect to the derivative transaction.</u>

3.5 Lifecycle event reporting

Event Type

<u>Action type & Event type combinations</u>	<u>Trade (TRDE)</u>	<u>Novation (NOVT)</u>	<u>Compression or Risk Reduction Exercise (COMP)</u>	<u>Early Termination (EART)</u>	<u>Clearing (CLRG)</u>	<u>Exercise (EXER)</u>	<u>Allocation (ALOC)</u>	<u>Clearing & Allocation (CLAL)</u>	<u>Credit Event (CRDT)</u>	<u>Transfer (PORT)</u>	<u>Inclusion In Position</u>
<u>Modify (MOD)</u>	<u>✓</u>	<u>✓</u>	<u>✓</u>			<u>✓</u>	<u>✓</u>		<u>✓</u>		<u>✓</u>
<u>Correct (CORR)</u>											
<u>Terminate (TERM)</u>		<u>✓</u>	<u>✓</u>	<u>✓</u>	<u>✓</u>	<u>✓</u>	<u>✓</u>	<u>✓</u>			<u>✓</u>
<u>Error (EROR)</u>											
<u>Revive (REVI)</u>											
<u>Transfer out (PRTO)</u>										<u>✓</u>	
<u>Valuation (VALU)</u>											
<u>Collateral (COLU)</u>											
<u>Position component</u>											

INCLUDES COMMENT LETTERS REC

4 Examples

To be found at ~~www.isda.org~~ provided in the final version.

INCLUDES COMMENT LETTERS REC

ANNEX E

**LOCAL MATTERS
TO MULTILATERAL INSTRUMENT 96-101
*TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING***

There are no local matters in Alberta to consider at this time.

TransCanada Energy Ltd.
 450 - 1 Street S.W. Calgary, AB
 Canada, T2P 5H1
 Tel: 403-920-6118
 kara_levis@tcenergy.com



October 6, 2022

To: Alberta Securities Commission
 British Columbia Securities Commission
 Financial and Consumer Services Commission (New Brunswick)
 Financial and Consumer Affairs Authority of Saskatchewan
 Nova Scotia Securities Commission
 Nunavut Securities Office
 Office of the Superintendent of Securities, Newfoundland and Labrador
 Office of the Superintendent of Securities, Northwest Territories
 Office of the Yukon Superintendent of Securities
 Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
 (collectively, the **"Participating Jurisdictions"**)

c/o:

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 Senior Legal Counsel
 Alberta Securities Commission
 Suite 600, 250 – 5th Street SW
 Calgary, Alberta T2P 0R4
 Fax: 403-297-4113
Janice.cherniak@asc.ca

Michael Brady
 Deputy Director, Capital Markets Regulation
 British Columbia Securities Commission
 P.O. Box 10142 Pacific Centre
 701 West Georgia Street
 Vancouver, British Columbia V7Y 1L2
 Fax: 1-888-801-0607
mbrady@bcsc.bc.ca

Dear Participating Jurisdictions:

Re: Request for Comment on proposed changes to Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (the "Trade Reporting Rule")

TransCanada Energy Ltd., on its own behalf and on behalf of its Canadian affiliates ("**TC Energy**" or the "**Company**"), hereby submits this comment letter in response to the request for comments dated June 9, 2022 on certain proposed changes (the "**Proposed Amendments**") to the Trade Reporting Rule and the accompanying Companion Policy 96-101 *Trade Repositories and Derivatives Data Reporting* (the "**Trade Reporting CP**").

Capitalized terms used herein and not otherwise defined take their meanings from the Trade Reporting Rule and Trade Reporting CP, as applicable.

I. Introduction

The Company is an indirect wholly-owned subsidiary of TC Energy Corporation (TSX:TRP), a corporation with a team of 7,000+ energy problem solvers working to move, generate and store the energy North America relies on, taking action to make that energy more sustainable and more secure and innovating and modernizing to reduce emissions from our business. And, TC Energy Corporation is delivering new energy solutions – from natural gas and renewables to carbon capture and hydrogen – to help other businesses and industries decarbonize too. Along the

way, we invest in the communities where we live and work to strengthen community resilience and build a stronger future, together.

TC Energy welcomes the opportunity to submit comments on the Proposed Amendments. Generally, we are supportive of the direction of the changes and the move towards harmonizing the content and requirements of the Trade Reporting Rule and the Trade Reporting CP with other similar international requirements for derivatives data reporting. In accordance with that theme, TC Energy will detail below comments on three specific topics addressed in the Proposed Amendments:

- a. Clarifications on “Verification of data accuracy, and reporting of errors and omissions”;
- b. Deletion of provisions related to “Reporting by a local counterparty that ceases to qualify for an exclusion”; and,
- c. Definitions and interpretation of terms in the Trade Reporting Rule and Trade Reporting CP: “derivatives dealer”.

II. Clarifications on “Verification of data accuracy, and reporting of errors and omissions”

TC Energy supports the addition of new Section 26.1 of the Trade Reporting Rule. The new section provides clarity related to the frequency of data verification, the parties responsible for derivatives data verification and the timelines for notification and correction. The Company is particularly supportive of this verification requirement falling specifically to derivatives dealers and reporting clearing agencies.

With respect to the stated timelines for the correction of reporting errors, TC Energy requests the Participating Jurisdictions consider extending the time permitted to correct errors and omissions discovered in derivatives data reports from the proposed end of business day following discovery to seven business days following discovery. Allowing a seven-day time period would align the Trade Reporting Rule requirements with similar errors and omissions reporting and correction requirements in effect in the United States under the jurisdiction of the Commodity Futures Trading Commission (“CFTC”) and provide for adequate time for the reporting counterparty to prepare an updated report and correct the error.

The CFTC provides, at ss. 45.14 of their regulations relating to derivatives data reporting (the “**CFTC Regulations**”)¹ for errors to be corrected “as soon as technologically practicable after discovery of the error,” and “[i]n all cases [...] within seven business days after discovery.” Similar to the Proposed Amendments, reporting counterparties, derivatives dealers, recognized trade repositories and local counterparties would be obligated to report errors as soon as possible; however, parties discovering complex errors in their derivatives data reports that may require additional analysis and detailed changes to reported data would not be automatically out of compliance as of the next following business day. The seven business day time period is a reasonable time to create and submit a corrected report, even for complex errors that need to be corrected. Alignment with other jurisdictions, while not determinative, provides consistency for local counterparties and others who may have reporting obligations in multiple jurisdictions to use one single process for identifying and correcting errors that may be discovered.

III. Deletion of provisions related to “Reporting by a local counterparty that ceases to qualify for an exclusion”

TC Energy respectfully submits its concerns related to the wholesale deletion of Section 42.1 of the Trade Reporting Rule, concerning “Reporting by a local counterparty that ceases to qualify for an exclusion.” We understand that the deleted section has been marked as “Lapsed” in the Proposed Amendments, however this deletion creates a significant gap in regulation where it comes to timelines for local counterparties to commence reporting in circumstances where such local counterparty meets the conditions in Section 40 of the Trade Reporting Rule and at a later date ceases to meet such conditions. Although the transition provisions relating to

¹ 17 CFR 45.

reporting requirements for pre-existing derivatives entered into prior to the implementation of the Trade Reporting Rule may no longer have relevance, Section 40 of the Trade Reporting Rule remains intact with only minor amendments. The process for the commencement of reporting after a local counterparty no longer meets the criteria set out in Section 40 should still be relevant following the Proposed Amendments.

Currently, Section 42.1(2) of the Trade Reporting Rule provides for a 180-day transition period for local counterparties who cease to meet the criteria for the exclusion set out in Section 40 of the Trade Reporting Rule. TC Energy submits that the 180-day period is a reasonable period of time to allow for a local counterparty to set up the contractual relationships with service providers, data systems and other supporting recordkeeping and compliance programs to meet the reporting requirements to which such local counterparty would become subject. Without a defined time period, it is unclear whether the local counterparty would be required to report immediately or what would be a reasonable time for compliance. TC Energy requests that the Participating Jurisdictions reconsider the wholesale deletion of Section 42.1 of the Trade Reporting Rule in the Proposed Amendments and reinsert the 180-day transition period for local counterparties who no longer meet the criteria for the exclusions set out in Section 40 of the Trade Reporting Rule.

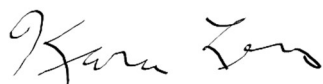
IV. Definitions and interpretation of terms in the Trade Reporting Rule and Trade Reporting CP: “derivatives dealer”

TC Energy welcomes the additional guidance provided in the Proposed Amendments on the topic of what constitutes a derivatives dealer, specifically the criteria applicable to “acting as a market maker” in the Proposed Amendments to the Trade Reporting CP. This guidance will allow local counterparties and other parties transacting in the jurisdictions subject to the Trade Reporting Rule to better understand their obligations and risks related to changing business activities when transacting derivatives. The Company recognizes that the determination of who is acting as a derivatives dealer is a subjective evaluation, but the new guidance provided is welcome in its expansion of relevant criteria and clarity around the threshold for when risk management activities carried out by local counterparties may tip into dealing activity. We support the Proposed Amendments to the Trade Reporting CP in this respect.

V. Conclusion

TC Energy appreciates the opportunity to have provided these comments to the Proposed Amendments. Any questions with respect to the above comment letter may be directed to TC Energy care of Kara Levis, Senior Legal Counsel, Power & Energy Solutions using the contact details listed on the first page of this letter.

Sincerely,



Kara M. Levis
Senior Legal Counsel, Power & Energy Solutions

cc. Matthew Davies, Manager, Energy Compliance



Chicago Mercantile Exchange Inc. (CME)
Response to Proposed Amendments to
CSA Multilateral Instrument 96-101;
Proposed Changes to Companion Policy
96-101CP; Proposed Amendments to OSC
Rule 91-507; and Proposed Changes to
OSC Companion Policies 91-507CP and
91-506CP



Christopher Bowen
Chief Regulatory Counsel

7 October 2022

Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Financial and Consumer Affairs Authority of Saskatchewan
Nova Scotia Securities Commission
Nunavut Securities Office
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

c/o

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Ontario Securities Commission
c/o
The Secretary
Ontario Securities Commission
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Toronto, Ontario M5H 3S8
Email: comments@osc.gov.on.ca

Re: CSA Multilateral Notice and Request for Comment – Proposed Amendments to Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* and Proposed Changes to Companion Policy 96-101 *Trade Repositories and Derivatives Data Reporting*; OSC Notice and Request for Comment – Proposed Amendments to OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, Proposed Changes to OSC Companion Policies 91-506CP and 91-507CP.

Dear Sirs/Mesdames:

CME Group Inc. (“CME Group”)¹ appreciates the opportunity to provide comments on the Canadian Securities Administrators’ Proposed Amendments to Multilateral Instrument 96-101

¹ As a leading and diverse derivatives market operator, CME Group enables clients to trade in futures, cash and over-the-counter markets, optimize portfolios, and analyze data – empowering market participants worldwide to efficiently manage risk and capture opportunities. CME Group’s exchanges offer

Trade Repositories and Derivatives Data Reporting and Proposed Changes to Companion Policy 96-101 *Trade Repositories and Derivatives Data Reporting* (collectively “CSA Instrument 96-101”) and the Ontario Securities Commission’s (“OSC”) Proposed Amendments to OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (“OSC Rule 91-507”) and Proposed Changes to OSC Companion Policies 91-507CP and 91-506CP (collectively, “OSC Rule 91-507”) (together, the “Proposed Amendments”).

CME Group is the parent of Chicago Mercantile Exchange Inc. (“CME”). CME is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as a derivatives clearing organization (“DCO”) and is one of the largest central counterparty clearing (“CCP”) services in the world. CME’s clearing house division (“CME Clearing”) offers clearing and settlement services for listed futures and options on futures contracts, as well as over-the-counter derivatives transactions, including interest rate swaps (“IRS”) products. On July 18, 2012, the Financial Stability Oversight Council designated CME as a systemically important financial market utility (“SIFMU”) under Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”). As a SIFMU, CME is also a systemically important DCO (“SIDCO”), subject to the CFTC’s Part 39 subpart C Regulations. CME is exempt from the requirement to be recognized as a clearing agency in Ontario under Section 147 of the *Securities Act* (Ontario), in Quebec under Section 86 of the *Derivatives Act* (Quebec) and in Alberta under Section 67 of the *Securities Act* (Alberta).

CME operates a CFTC-registered swap data repository (“CME SDR”) that provides centralized recordkeeping for swaps and the public dissemination of swap transaction and pricing data in the interest rates, credit, foreign exchange, equity and other commodity asset classes. CME’s Canadian Trade Repository (“CME CTR”) is a designated trade repository under Section 21.2.2(1) of the *Securities Act* (Ontario) and serves all thirteen Canadian provinces.

CME Group is the ultimate parent of NEX SEF Limited (“NEX SEF”). NEX SEF is registered with the CFTC as a swap execution facility (“SEF”) and is regulated by the UK Financial Conduct Authority (“FCA”) as a Multilateral Trading Facility (“MTF”). NEX SEF is therefore subject to dual regulation by the CFTC and the FCA. NEX SEF lists for trading certain swaps, such as foreign-exchange non-deliverable forwards (“NDFs”), foreign exchange options and IRS. IRS are executed on the NEX SEF platform as part of RESET’s post-trade risk mitigation services. NEX SEF is exempt from the requirement to be recognized as an exchange under Section 21(1) of the *Securities Act* (Ontario).

The Proposed Amendments would impact CME Group’s trade repository, clearing and swap execution functions. We appreciate the efforts of the CSA and OSC over the years to engage with market participants to improve the efficiency of swap data reporting requirements and harmonize their requirements with those of other international regulators. The comments below

the widest range of global benchmark products across all major asset classes based on interest rates, equity indexes, foreign exchange, energy, agricultural products, and metals. CME Group offers futures trading through the CME Globex platform, fixed income trading via BrokerTec, foreign exchange trading on the EBS platform, and central counterparty clearing services at CME Clearing, a division of CME.

set forth CME Group's perspective on how the Proposed Amendments may impact its trading, clearing and reporting functions and offer suggestions to enhance regulatory harmonization, streamline requirements and reduce regulatory burdens for reporting counterparties.

Notification Requirements for Errors or Omissions

As proposed, Sections 26.1(2) and (3)² would require a reporting counterparty to report errors or omissions to the repository or regulator, as appropriate, "as soon as technologically practicable after discovery of the error or omission and, in any event, no later than the end of the business day following the day of discovery of the error or omission" (the "Canadian E&O Reporting Deadline"). CME believes this timeframe is insufficient to allow time for thorough investigation and could cause further unintended failures as a result. For example, under the CFTC's trade reporting framework CME may receive amended trade details up to several days after an unsuccessful initial attempt at alpha termination. Reporting terminations of local counterparty trades on a T+1 basis could lead to an excessive number of errors that would otherwise be resolved during a longer remediation window. In addition, we note that CFTC regulations establish longer timeframes for remediating similar errors and omissions³ and both the CSA and OSC proposals state their intent to broadly align data accuracy verification requirements with the CFTC's.⁴ CME would welcome further alignment of the Proposed Amendments with the CFTC's verification timeframes to streamline reporting operations and reduce regulatory burdens for U.S. clearing agencies that offer services to local counterparties.

As proposed, Section 26.1(3) would also require local counterparties to notify reporting counterparties of errors or omissions with respect to derivatives data as soon as technologically practicable after discovery. CME supports this provision for the simple fact that its ability to meet reporting obligations as a clearing agency is highly dependent on receiving complete and accurate data from the local counterparties. The provision of incomplete or inaccurate data may result in the accumulation of incorrect trade reports, including erroneously open original (or "alpha") swap records, which both reduces the benefits of trade reporting and imposes an undue remediation burden on the reporting counterparty. As such, CME encourages the CSA and OSC to further clarify that inconsistencies between the data submitted to clearing agencies and trade repositories with respect to alpha swaps, which in turn may lead to the accumulation of incorrect trade reports, are also subject to correction in accordance with Section 26 of the Proposed Amendments.

As proposed, Section 26.1(4) would require CME to notify the relevant regulator(s) of a significant error or omission as soon as practicable upon discovery. CME respectfully encourages that the CSA and OSC to adopt a view that if the error or omission has been rectified within the Canadian E&O Reporting Deadline, the reporting counterparty does not need

² Except as otherwise noted the section numbers in this letter refer to both CSA Instrument 96-101 and OSC Rule 91-507.

³ See CFTC Regulations 43.3(e)(1)(i); 45.14(a)(1)(i) (each allowing up to seven business days after discovery to correct errors).

⁴ See CSA Instrument 96-101, fn. 5; OSC Rule 91-507, fn. 12.

to make a notification regarding such error or omission. CME believes this approach could significantly reduce the number of unnecessary notifications on corrected reporting data and allow better focus on remaining notifications.

Counterparty Consent for Reporting

As proposed, Section 26(8) would require a recognized or exempt clearing agency to report derivatives data to the designated trade repository specified by the local counterparty to the cleared swap transaction. The reporting clearing agency would also be prohibited from sending data to another trade repository without the local counterparty's consent. Our understanding is that these provisions apply to both original and clearing swaps, and would include creation data, lifecycle data as well as valuation, collateral and margin data.⁵

The Proposed Amendments depart from the CFTC's regime in a potentially significant way. The CFTC permits the counterparties to an original swap to report data to an SDR of their choosing while allowing the DCO that is a reporting counterparty to determine where to report required swap creation data and continuation data, inclusive of valuations, for clearing swaps.⁶ As a matter of course, once a swap is accepted for clearing, CME Clearing reports creation and continuation data for the two resulting swaps and related cleared swap positions to CME SDR. Pursuant to CME Rule 1001, upon request of CME Clearing's counterparty to a resulting swap, CME Clearing would send a report of the same data it reported to CME's SDR to an SDR chosen by the counterparty.

As we understand the Proposed Amendments, CME's local counterparties on cleared swaps would determine where the data for both original and clearing swap transactions will be reported. This approach raises operational complexity and regulatory harmonization considerations. With regard to complexity, CME Clearing would have to develop technological capabilities to submit full trade records, as well as valuation, collateral and margin data as proposed, to each potential trade repository that could accept local counterparty swap data. These capabilities would require significant effort and development work. With regard to regulatory harmonization, the proposed approach would not be consistent with the approach adopted under other single-sided reporting regulatory frameworks such as the CFTC's. As the CSA and OSC indicate in their respective requests for comment, a key purpose of the Proposed Amendments is to promote global harmonization of data reporting standards in order to reduce regulatory burdens and enable participants to take a more consistent approach to compliance. In light of the considerations above, we respectfully encourage the CSA and OSC to permit recognized or exempt clearing agencies to choose the designated trade repository to receive

⁵ See Section 26(4) of CSA Instrument 96-101; Section 26(7) of OSC Rule 91-507; Section 33(1) of CSA Companion Policy 96-101CP and Section 33 of OSC Companion Policy 91-507CP.

⁶ See CFTC Regulation 45.3(f) (noting that "[t]he entity with the obligation to choose the swap data repository to which all required swap creation data for the swap is reported shall be the entity that is required to make the first report of all data pursuant to this section" and that for swap not executed on or pursuant to the rules of a SEF or DCM, the reporting counterparty, as determined in in § 45.8, shall choose the swap data repository); CFTC Regulation 45.8(i) (noting that "the derivatives clearing organization that is a counterparty to such swap shall be the reporting counterparty").

creation data for and lifecycle data as well as any required valuation, collateral and margin data for cleared swaps. This approach would align cost-benefits by enabling clearing agencies to better manage the costs associated with their reporting obligations. It would also be more consistent with the CFTC's regulatory framework for swap data reporting.

Alternatively, if these Proposed Amendments are adopted as-is, CME Clearing asks the CSA and OSC to confirm that a clearing agency could satisfy the consent requirement through rulemaking, as opposed to obtaining client-level consent in advance from each local market participant that may submit trades for clearing. This interpretation would be especially helpful for U.S. DCOs that do not have direct contractual relationships with end clients.

Timing and Reporting Requirements for Alpha Terminations

As proposed, Section 32(3) would require recognized and exempt clearing agencies to report termination of the alpha swap record to a designated trade repository by the end of the business day on which the original transaction is terminated (i.e., trade termination date, or "T"). CME notes two issues with this approach. First, the reporting timeline is shorter than in other jurisdictions, which both reduces the amount of time to address issues and entails additional operational complexity in developing separate reporting solutions to account for the different timelines.⁷ Second, we observe that under proposed Sections 31(3) of OSC Rule 91-507 and 31(2) of CSA Instrument 96-101, creation data may be reported as late as the end of the business day following the day on which the data would otherwise be required to be reported ("T+1"). CME believes this approach could cause issues with the sequencing of messages for designated trade repositories, which in turn could compromise data quality. Where an original swap is not reported to a designated trade repository before its termination, we expect the termination would be rejected until the original swap is reported. Resubmission of the rejected trade could entail additional steps, including manual intervention and/or error reporting pursuant to other provisions in the Proposed Amendments. CME Group submits that these outcomes could be avoided by amending 32(3) such that the reporting of alpha terminations always occurs after the reporting of creation data. Alternatively, the CSA and OSC could align the relevant reporting deadlines with the CFTC, where the deadline for submitting creation data for an alpha swap is not earlier than the deadline for submitting its termination.

Position Reporting

As proposed, Section 32.1 would permit a reporting counterparty to report position-level data rather than life cycle reporting only for certain transactions, namely those that have no fixed expiration date and are in a class of derivatives in which each transaction is fungible. We understand that this exception is narrowly tailored to cover contracts for difference ("CFDs").

CME does not clear CFDs; however, it has long cleared commodity swaps and made position-level data reports to CME SDR for those instruments. Like the CFDs that would be eligible for

⁷ See supra note 3.

position-level reporting under the Proposed Amendments, CME's reported commodity swap positions reflect the aggregate of all fungible instruments for a given account. Unlike the CFDs, CME's commodity swaps have a fixed maturity date that appears to disqualify them from position-level reporting under the Proposed Amendments.

As proposed, this provision would necessitate changes to CME Clearing's longstanding approach for reporting commodity swaps positions. The resulting reports would no longer align with how the transactions are recorded at the DCO-level, which raises additional risk, technological and compliance considerations for CME.

We also believe that adopting this provision as-is would also have unintended consequences for the completeness of swap data available to the CSA and OSC. Because commodity swaps with the same underlying and maturity date are aggregated into a position by account at CME, only the original trade and its top-day termination would be reportable to a designated trade repository and visible to the regulatory authorities. As a result, the positions would each appear to be day trades and the CSA regulators would have an incomplete view of risk.

To avoid the associated operational and risk management impacts to CME Clearing, and to ensure that the regulatory authorities receive useful data, we respectfully request that Section 32.1 be amended to allow for position-level reporting for commodity swaps cleared by CME.

Margin and Collateral Reporting

As proposed, Section 33(1) would require a reporting clearing agency to report valuation, collateral and margin data to the designated trade repository elected by the local counterparty⁸ each business day. The CFTC's Part 45 regulations require CME Clearing to report valuation data to the same SDR to which the clearing swap was reported on a daily basis,⁹ so we do not anticipate significant challenges from being required to report daily valuation data to CME CTR. However, requiring CME Clearing to report margin and collateral data to a trade repository would depart from CFTC requirements for DCOs and require significant operational development.

The CFTC's Part 45 regulations only require swap dealers and major swap participants to report margin and collateral data to SDRs.¹⁰ DCOs are not subject to this requirement. When adopting the current Part 45 regulations the CFTC cited to significant burdens for reporting such complex data while noting that it was leaving open the possibility to require DCO reporting of collateral

⁸ See Section 33(1) of CSA Companion Policy 96-101CP and Section 33 of OSC Companion Policy 91-507CP.

⁹ See CFTC Regulation 45.10(c).

¹⁰ See CFTC Regulation 45.4(c)(2)(ii) (requiring reports of collateral data, including data elements necessary to report information about the money, securities or other property posted or received to margin, guarantee or secure a swap, only from swap dealers and major swap participants).

and margin data at a future date if necessary.¹¹ We encourage the CSA and OSC to adopt a similar approach due to the technological and resource challenges for DCOs to develop this capability specifically for Canadian trade reporting purposes.

In addition, we note that Section 33(1) of OSC Rule 91-507 appears to require transaction-level reporting of margin and collateral data, which would be incompatible with CME's current margining practices. Although CME Clearing monitors risk exposures from underlying markets and participants throughout the day, its risk-based margining approach does not involve the calculation of margin requirements or the collection of margin collateral on a transaction-by-transaction basis. At each settlement cycle CME Clearing calculates margin requirements for swaps positions based on the net risk of each cleared swaps portfolio. Collateral is collected to secure against potential losses from the portfolio as a whole, not any specific transaction or group of transactions within the portfolio. To the extent that clearing agencies are required to submit margin and collateral reports under the Proposed Amendments, we encourage the OSC to align its requirements to those of the CSA by removing reference to transaction-level reports in Section 33(1) and facilitate portfolio-level margin and collateral reporting.

Derivative Trading Facility Reporting Obligations

As proposed, Section 36.1 would require derivatives trading facilities ("DTFs") to report transactions on their platform that involve a local counterparty, are not cleared through a reporting clearing agency, are executed anonymously and intended to be cleared. CME Group understands that other reporting counterparties are responsible for reporting DTF transactions that do not meet these criteria.

First, we note that the proposal differs from the CFTC's regulatory framework for SEF transaction reporting requirements, which do not differentiate between anonymous and disclosed platforms or between swaps that are intended or not intended for clearing. As a result of this potential disparity, SEF workflows would need to be reconfigured to account for disclosed/non-disclosed trading and participants' intent to clear. We encourage the CSA and OSC to align their approach to the CFTC's in order to enhance harmonization and reduce the regulatory burden for SEFs that offer services to Canadian counterparties.

If the Proposed Amendments are instead adopted as-is, we request clarification on the reportability of certain DTF trades.¹² NEX SEF operates an anonymous central limit order book

¹¹ See *Final Rule: Swap Data Recordkeeping and Reporting Requirements*, 85 Fed. Reg. 75503, 75514-15 (Nov. 25, 2020).

¹² While the term "Derivatives Trading Facility" is not defined in OSC Rule 91-507, Companion Policy 91-507 CP provides that "A derivatives trading facility means a person or company that constitutes, maintains, or provides a facility or market that brings together buyers and sellers of over-the-counter derivatives, brings together the orders of multiple buyers and multiple sellers, and uses methods under which the orders interact with each other and the buyers and sellers agree to the terms of trades. For example, the following are examples of derivatives trading facilities: a "swap execution facility" as defined in the Commodity Exchange Act 7 U.S.C. §(1a)(50)...."

for execution of swaps; however, it does not know on a pre-trade basis whether NDFs or foreign exchange options are intended for clearing. Accordingly, we expect these trades would not be required to be reported as they fail the “intended to clear” test at the time of execution. In addition, we note that the IRS offered on the NEX SEF platform are pre-arranged crosses that participants execute as a portfolio risk mitigation tool. While these IRS may fulfill the technical criteria for reportable DTF transactions, they are not market forming transactions and do not change the market risk position of participants. Accordingly, CME Group does not believe the latter IRS trades should be required to be reported. CME Group respectfully requests that the CSA and OSC consider these scenarios and provide guidance on whether the transactions described above are required to be reported.

Mandating Data Standards for Derivatives Reporting

The Proposed Amendments do not appear to indicate whether the CSA and OSC intend to mandate a data standard for submissions to and from a trade repository. If so, an understanding of which standards would apply (e.g., FIXML, FpML, ISO 20022 XML) and their implementation timeline will be critical information for both trade repositories and reporting counterparties. CME Group encourages the CSA and OSC to provide the public with an opportunity to comment on such matters if they are proposed.

Data Field Comments

Please refer to Exhibit A for CME Group’s detailed comments on Appendix A to CSA Instrument 96-101 and OSC Rule 91-507 (the “Minimum Data Fields”).

Transition Period

It is our understanding that upon adoption of the Proposed Amendments to OSC Rule 91-507, the OSC is considering allowing reporting entities to submit data in conformity with any one of the following:

- Where data is reportable under the OSC Rule 91-507, and where the same data is required by the CFTC to be reported, market participants may report that data under comparable CFTC data elements rather than under data elements in Appendix A to OSC Rule 91-507 (“Appendix A”).
- Where derivatives data is reportable to the CFTC but is not reportable under OSC Rule 91-507, this data continues not to be reportable (however it may optionally be reported if supported).
- Where derivatives data is reportable under OSC Rule 91-507 but is not reportable to the CFTC, this data continues to be reportable (i.e., the status quo).

While we appreciate the OSC’s desire to mitigate the impact of this transition period by providing flexibility in how the data is reported, we are of the opinion that the benefits of this increased flexibility are outweighed by its costs. As a practical matter, we do not believe that

either option 1 or 2 will provide much relief since what is being considered is not a wholesale adoption of an SDR's Technical Specifications used for CFTC reporting, but rather the utilization of a subset of CFTC data elements in Appendix A data fields. If option 1 or 2 were selected it would require trade repositories and reporting entities alike to modify their existing submission, both during the transition period and again when the final rules are implemented, increasing their total implementation cost.

Additionally, option 1 and 2 have the potential to require the trade repositories to produce/make available, and the OSC to ingest, two sets of reports, since some of the data would be in the existing format and some data in the new format. The same data element could have different formats, values etc. under Appendix A (existing format) and the CFTC's revised Part 43 and 45 Rules (format as of December 5, 2022). For example, a designated trade repository electing option 1 may decide to use the CFTC data element "Cleared" rather than the "Cleared" and "Intend to Clear" fields in Appendix A. For purposes of producing the Open Position report the trade repository would have a discrepancy in how the information was provided pre- and post-implementation of amended CFTC Technical Specifications. This would mean that if a trade repository implemented the field exactly as set forth in Appendix A (i.e., two separate indicator fields) and elected to use the CFTC data element "Cleared", it would either have to manipulate the existing data to convert it from an indicator field (i.e., Y/N or TRUE/FALSE) to "Y", "N" or "I" and populate the resulting value in the "Cleared" field, or produce two different reports.

Should the OSC decide to move ahead with its proposal to allow flexibility during the transition period, CME Group requests that any guidance issued to market participants makes clear that the decision as to which of the election options outlined above rest solely with the trade repositories, and that trade repositories would not be required to support different technical specifications for different participants.

* * * * *

CME Group appreciates the opportunity to submit feedback on the Proposed Amendments. Please feel free to contact the undersigned via email at christopher.bowen@cmegroup.com or John McKinlay at john.mckinlay@cmegroup.com if you have any questions.

Yours sincerely,



Christopher Bowen
Managing Director, Chief Regulatory Counsel

Exhibit A - CME Group Comments on Appendix A to CSA Instrument 96-101 and OSC Rule 91-507

EXHIBIT A DATA FIELD COMMENTS

Topic/Data Element Number	Data Element Name	Comments
Representation of Notional Schedule Fields (data element 36/37/38/39/40/41/42)	<ul style="list-style-type: none"> ▪ [Notional amount in effect on associated effective date-Leg 1] [Notional amount in effect on associated effective date-Leg 2] ▪ [Effective date of the notional quantity-Leg 1] [Effective date of the notional quantity-Leg 2] ▪ [End date of the notional quantity - Leg 1] [End date of the notional quantity - Leg 2] ▪ [Notional quantity in effect on associated effective date-Leg 1] [Notional quantity in effect on associated effective date-Leg 2] ▪ [Notional amount in effect on associated effective date-Leg 1] [Notional amount in effect on associated effective date-Leg 2] ▪ [Effective date of the notional amount-Leg 1] [Effective date of the notional amount-Leg 2] ▪ [End date of the notional amount - Leg 1] [End date of the notional amount - Leg 2] 	<p>The amount of data (max character length) a trade repository would need to accept for notional schedule fields is not defined. As drafted a trade repository must be able to accept an infinite number of schedules. It is not possible to implement unbounded fields due to database character length constraints. To address this issue, and to do so in a harmonized manner, we suggest mirroring the approach taken by the CFTC. More specifically the CFTC expects the full schedule to be reported but has implemented a 500-character limit. CME Group also suggests limiting the number of repetitions (which we currently set to 10) to ensure the trade repositories do not end up truncating a value.</p> <p>Furthermore, we suggest permitting each trade repository to decide how reporting entities should submit such data (e.g., a single field with a predefined separator for repeated values; repeatable fields) and that the CSA and OSC document, in their respective Derivatives Data Technical Manuals (“Technical Manuals”), the fact that a reporting counterparty must adhere to the implementation procedures established by the trade repository to whom they report.</p>

<p>Handling of Else {blank} Validations (data element 4, 5, 6, 7, 16, 17, 19, 27, 28, etc.)</p>	<ul style="list-style-type: none"> ▪ Buyer Identifier ▪ Seller Identifier ▪ [Payer identifier–Leg 1] [Payer identifier–Leg 2] ▪ [Receiver identifier - Leg 1] [Receiver identifier - Leg 2] ▪ Unique transaction identifier (UTI) ▪ Prior UTI (for one-to-one and one-to-many relations between transactions) ▪ Prior USI (for one-to-one and one-to-many relations between transactions) ▪ [Call amount–Leg 1] [Call amount–Leg 2] ▪ [Call currency–Leg 1] [Call currency–Leg 2] ▪ Etc. 	<p>Companion Policy 91-507CP to OSC Rule 91-507 states “<i>Subsection 22.2(2) requires a designated trade repository....to notify a reporting counterparty whether or not the derivatives data satisfies the derivatives data validation procedures, and the designated trade repository will reject derivatives data that has failed to satisfy the derivatives data validation procedures.</i>” CSA Companion Policy 96-101 includes a similar requirement. This would seem to imply that where the validation rules contained in the Technical Manuals include in the condition ‘Else {blank},’ a trade repository would have to reject a submission containing a value when a value is not expected. We believe the decision as to whether to reject a submission which violates the ‘Else {blank}’ condition should be left to each trade repository and further that each trade repository should be able to decide whether to enforce the condition on a field-by-field basis. To that end we suggest adding the following language to the Companion Policies and Technical Manual: “<i>It is possible the data element may be reported for scenarios outside of what is listed in the validations column (for example, a value may be provided where there is an else {blank}).</i>”</p> <p>To provide certainty as to the expected handling, by a trade repository, for each given field which includes an ‘Else {blank}’ condition, the trade repository should document its treatment in relevant specifications.</p>
<p>Use of UPI Instrument Types (i.e., “Option” “Fixed-Fixed”, etc.) as Value to Apply Validations (data element 25, 26, 27, 29, 45, 46, 50, 53, 64, 106,</p>	<ul style="list-style-type: none"> ▪ [Notional amount–Leg 1] [Notional amount–Leg 2] ▪ [Notional currency–Leg 1] [Notional currency–Leg 2] ▪ [Call amount–Leg 1] [Call amount–Leg 2] ▪ [Put amount–Leg 1] [Put amount–Leg 2] 	<p>The UPI field (data element 115) includes a note <i>Until the above UPI is available reporting counterparties will continue to report, the product-related data elements unique to each TR</i>. We inferred from OSC’s comments on the Transition Period and from conversations that UPI</p>

<p>136, 139, 140,</p>	<ul style="list-style-type: none"> ▪ [Fixed rate-Leg 1] [Fixed rate-Leg 2] ▪ Price ▪ [Spread-Leg 1] [Spread-Leg 2] ▪ Strike Price ▪ Delta ▪ Option premium amount ▪ First Exercise Date ▪ [Fixing date-Leg 1] [Fixing date-Leg 2] ▪ [Floating rate reset frequency period-leg 1] [Floating rate reset frequency period-leg 2] 	<p>would be implemented as part of OSC's final rules and not in phases like the CFTC has done. We wanted to confirm that our understanding is accurate given the note referenced above.</p> <p>Assuming our understanding of the approach towards the implementation of UPI is correct and it will be implemented at the same time as the other amendments, without a clear understanding of what a trade repository will need to accept and/or provide for UPI on reports to the regulators (i.e., short name exclusively, all of the UPI attributes that define a given UPI, or something else altogether) it is not possible for us to provide useful feedback.</p>
<p>Handling of Leg Level validations (data elements 6, 7, 25, 26, 27, 28, 29, 30, 31</p>	<ul style="list-style-type: none"> ▪ [Payer identifier-Leg 1] [Payer identifier-Leg 2] ▪ [Receiver identifier-Leg 1] [Receiver identifier-Leg 2] ▪ [Notional amount-Leg 1] [Notional amount-Leg 2] ▪ [Notional currency-Leg 1] [Notional currency-Leg 2] ▪ [Call amount-Leg 1] [Call amount-Leg 2] ▪ [Call currency-Leg 1] [Call currency-Leg 2] ▪ [Put amount-Leg 1] [Put amount-Leg 2] ▪ [Put currency-Leg 1] [Put currency-Leg 2] ▪ [Notional quantity-Leg 1] [Notional quantity-Leg 2] 	<p>As drafted the validations for leg level fields do not differentiate between leg 1 and leg 2. This lack of differentiation could be read to imply that a trade repository should apply the same validation to both legs. However published validation for these fields may need to be altered or not implemented because of the conditionality between leg fields and/or the interdependency with one or more leg level fields (e.g., 'Upfront Payment', 'Price') that have not been accounted for in the Technical Manual.</p> <p>An SDR applying leg level validations equally to both legs would result in unnecessary rejections of valid swaps. For example, the price for swaps in the Commodity asset class can be represented as a 'Price' or 'Fixed rate-Leg 1' or 'Fixed rate-Leg 2'. The validation included in the Technical Manuals for 'Fixed rate-Leg 1' or 'Fixed rate-Leg 2' field¹³ do not take this into account. Thus, if we were to implement</p>

¹³ C if [Price] or [Spread] is not populated and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank}

the validation set forth in the Technical Manual there are valid swaps that would be rejected and would never be accepted by an SDR. For this reason, the only way to resolve this issue is to make 'Fixed rate-Leg 1' or 'Fixed rate-Leg 2' field optional in the Technical Manual for the Commodity asset class or allow a trade repository to make the validation optional in their technical specifications. However, this alone will not resolve the matter. Since the price of a Commodity swap can be represented as a 'Price' or 'Fixed rate-Leg 1' or 'Fixed rate-Leg 2' optional does not resolve the issue with the 'Price' field. Thus the 'Price' field will also need to be made optional to provide enough flexibility to be able to handle a variety of legitimate derivative contracts.

It might be possible to identify all such interdependencies and make the necessary change to the Technical Manuals to account for them. However, we believe an easier and more complete means of addressing these interdependencies and leg level conditionality is to permit a trade repository to incorporate other validations for leg-level data elements, should they deem it necessary, as the CFTC has done. To affect this change, we would suggest adding the following language to the Technical Manuals "*Generally speaking the validations included in the Technical Specification for leg-based data elements are meant to apply to the first leg (Leg 1). It should not, however, be presumed the validations apply to the second leg (Leg 2) similarly. This is due in large part to the conditionality between leg fields and in light of the fact that SDR-specific data elements can alter the application of the published validations in ways not contemplated in the Technical Specification. Given this, trade repositories may incorporate other validations for leg-level data elements,*

		<i>should they deem it necessary."</i>
<p>Use of Dummy Value for Certain Notional Amounts</p>	<ul style="list-style-type: none"> ▪ [Notional amount- Leg 1] ▪ [Notional amount- Leg 2] ▪ [Total notional quantity-Leg 1] ▪ [Total notional quantity-Leg 2] 	<p>The CFTC has established a dummy value¹⁴ for the listed notional fields to be used when the notional is not available. While we acknowledge that it is unlikely to occur in Canada since public reporting is subject to a much longer delay (i.e., 48-hours after the execution timestamp vs. ‘as soon as technologically practicable after execution’)) there are some products for which notional amount may not be known for an extended period of time. Thus, allowing for the use of this dummy value would lessen the potential for trades to be rejected in the case of an edge scenario that has not been contemplated.</p>

¹⁴ "99999999999999999999.99999

<p>Guidance on the Reporting of Repeating Fields</p>		<p>We request that the CSA and OSC clearly define how they want repeating fields passed down on the reports the trade repositories send. An understanding of how the CSA and OSC expects this data to be presented will allow the trade repositories to determine how they will require the values be reported to them in order to minimize the amount of manipulation/transformation they need to perform.</p>
<p>Short Messages for Certain Action Types (TERM, PORT and EROR)</p>		<p>We would advocate for allowing trade repositories flexibility to determine whether they wanted to require all fields for Action Types TERM, PORT and EROR, or to allow the reporting entity to provide a limited set of fields.</p> <p>Further we would request that the CSA and OSC advise as to their expectations on what a trade repository would be required to be publicly disseminated for short message. For example, let's say a transaction was publicly disseminated and 72-hours later a message with Action Type = EROR is submitted for that transaction. Let's say for illustrative purposes the EROR message consists of 10 data elements and a complete transaction level report consists of 90 data elements. Could a trade repository limit the public dissemination of the ERROR message to just those 10 data elements submitted, or would it have to disseminate all 90 data elements?</p>

<p>Event Timestamp (data element 93)</p>	<ul style="list-style-type: none"> ▪ Event timestamp 	<p>We note the that while the “Values” for this field are defined as “Any valid date/time” the “Format” states “If the time element is not available for the event lifecycle, time may be dropped given that – in the case of representations with reduced accuracy – ISO 8601 allows the complete representation to be omitted, the omission starting from the extreme righthand side (in the order from the least to the most significant)”. Thus, the timestamp could, in the most extreme case, be submitted as a date. Implementing all the validations necessary to ensure the field format conforms to the Technical Manuals would be unduly complex. If the CSA and OSC believe additional flexibility is required, we suggest a dummy time be established that can be used when a time portion of the timestamp is not available.</p>
<p>Appendix 3.5 (Lifecycle Event Reporting) – Housekeeping Item</p>	<ul style="list-style-type: none"> ▪ Not Applicable 	<p>We noted the acronym used for Collateral (on the Action Type axis) of the chart is ‘COLU’ but the acronym used in the Action Type field (data element 97) itself is ‘MARU’. We assume the use of ‘COLU’ in the appendix was an oversight and should have been ‘MARU’.</p>
<p>Other payment fields (data Element 128, 129, 130, 131, 132 and 133)</p>	<ul style="list-style-type: none"> ▪ Other payment payer ▪ Other payment receiver ▪ Other payment type ▪ Other payment amount ▪ Other payment currency ▪ Other payment date 	<p>We would like to understand if more than one payment is expected to be submitted. If so, we suggest that the expected treatment of multiple payments be clearly defined (see, e.g., section 1.3.6 of CFTC’s Technical Specification).</p>

<p>Post-Priced Swap Indicator field – Housekeeping Item (data element 45, 50 and 53)</p>	<ul style="list-style-type: none"> ▪ Fixed rate [Fixed rate-Leg 1] [Fixed rate-Leg 2]. ▪ Spread [Spread-Leg 1] [Spread-Leg 2] ▪ Strike price 	<p>The validations for the listed fields reference “post-price swap indicator”. However, there is no such field contained in the draft Technical Manual nor is there a reference to post-priced swaps in the proposed amendments. We assume that this was left over from the validations imposed by the CFTC and should be removed.</p>
<p>Meaning of Not Required (NR) Validations (data element 8, 9, 18, 20, 23, 24,59 etc.)</p>	<ul style="list-style-type: none"> ▪ Broker ID ▪ Country and Province or Territory of Individual (Non-Reporting Counterparty) ▪ Subsequent Position UTI ▪ Inter-affiliate ▪ Master Agreement Type ▪ Master Agreement Version ▪ Effective Date of the Strike Price ▪ Etc. 	<p>There are numerous fields that specify in the “Validations” “NR”. We would want to understand the meaning of NR. Is this meant to signify that the fields will not be required in the final version of the Technical Manuals? Is it meant to signify that no validations will need to be applied to the field? If it is meant to signify no validation needs to be applied to the field do you anticipate this will change in the future (e.g., once ESMA finalizes their validations will the CSA and OSC apply those same validations)?</p>
<p>Data Elements Missing and/or Necessary to Implement Trade Repository Obligations</p>	<ul style="list-style-type: none"> ▪ Jurisdiction of Reporting Counterparty (Existing) ▪ Jurisdiction of Non-Reporting Counterparty (Existing) ▪ Asset Class (Existing – Common Data) ▪ Anonymous Execution Indicator ▪ Derivatives Trading Facility Indicator ▪ Submission Type Indicator (Creation Data/Lifecycle Event Data vs Public Transaction Level Reports 	<p>Jurisdiction fields - Current Appendix A to CSA Instrument 96-101 and OSC Rule 91-507 has two jurisdiction fields which capture whether the reporting and/or non-reporting counterparty is a “local counterparty” under the derivatives data reporting rules of the relevant provinces. This information is both populated on reports to the regulators as well as used by trade repositories to determine which regulators should be given access to the data. However, these fields have not been included in the draft Technical Manuals. The only jurisdiction field included in the draft Technical Manual is “Country or Province or Territory of individual (non-reporting counterparty)” (data element 9). But the definition of the field states it should only be populated for trades involving a natural person. As noted above this field is used by CME CTR to determine which province/territory has the authority to receive the data. Could you please advise why the field</p>

has not been included? If this omission was purposeful we would request that you advise how a trade repository will be able to determine whether a provinces/jurisdictions can have access to a given transaction?

Asset Class field – Current Appendix A to CSA Instrument 96-101 and OSC Rule 91-507 include an asset class field to classify the derivative into one of the 5 major asset classes. CME utilizes this classification to drive submission validations as well as to cut reports sent to the Canadian regulators and clients alike. We assume that the draft intentionally omitted the field and it will be added as part of UPI implementation. However, if this is not the case, we would suggest reconsidering since CME uses the classification to drive submission validations and cut reports.

Anonymous Execution Indicator field – The addition of new Section 22.1 has been proposed for the purpose of protecting the identity of the other counterparty to a derivative executed anonymously on a derivative trading facility and cleared through a recognized or exempt clearing agency.¹⁵ However, the Technical Manuals do not include a field to identify whether a transaction has been executed anonymously on a derivatives trading facility. Thus, if the intent is for the trade repositories to enforce and/or mask the data they will need to add a field to capture this information (e.g.,

¹⁵ OSC Rule 91-507, Section 22.1 states that a “trade repository must not disclose the identity or legal entity identifier of a counterparty to another counterparty in respect of a transaction involving a local counterparty that is executed anonymously on a derivatives trading facility and cleared through a recognized or exempt clearing agency.” CSA Instrument 96-101, Section 22.1 states that a “recognized trade repository must not disclose the identity or legal entity identifier of a counterparty to another counterparty in respect of a derivative involving a local counterparty executed anonymously on a facility or platform for trading derivatives and cleared through a reporting clearing agency.”

AnonymousExecutionIndicator).

Derivatives Trading Facility – As noted above, new Section 22.1 has been proposed for the purpose of protecting the identity of the other counterparty to a derivative executed anonymously on a derivative trading facility and cleared through a recognized or exempt clearing agency. Thus, our trade repository must be able to identify whether the derivative was executed on a “derivatives trading facility”. It is not clear to us whether we can assume if the “Platform Identifier” field (data element 22) is populated with an ISO 10383 segment MIC code that the trading facility is a “derivative trading platform” as that term is used in your rules. If we cannot, we would request an indicator field be added to definitively identify if the trading facility would be a “derivative trading facility”.

Submission Type Indicator – Without a means to identify whether the message being sent requires public dissemination a trade repository would have no way to make the determination.



Canadian Market
Infrastructure Committee

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Financial and Consumer Services Commission (New Brunswick)
 Financial and Consumer Affairs Authority of Saskatchewan
 Nova Scotia Securities Commission
 Nunavut Securities Office
 Office of the Superintendent of Securities, Newfoundland and Labrador
 Office of the Superintendent of Securities, Northwest Territories
 Office of the Yukon Superintendent of Securities
 Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

October 7, 2022

Dear Sirs/Mesdames:

Re: Proposed Amendments to Derivative Trade Reporting Rules Published June 9, 2022

INTRODUCTION

Reference is made to the following proposed amendments published for comment on June 9, 2022 (collectively, the “**Proposed Amendments**”):

- Proposed Amendments to OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (the “**Ontario TR Rule**”) and to the related Companion Policy (the “**Ontario Amendments**”);
- Proposed Regulation to Amend Regulation 91-507 Respecting Trade Repositories and Derivatives Data Reporting (the “**Quebec TR Rule**”) under the Quebec Derivatives Act and related Policy Statement (the “**Quebec Amendments**”);
- Proposed Amendments to MSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (the “**Manitoba TR Rule**”) and to the related Companion Policy (the “**Manitoba Amendments**”); and
- Proposed Amendments to Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (the “**Multilateral Rule**”, and together with the Ontario TR Rule, the Quebec TR Rule and the Manitoba TR Rule, the “**Trade Reporting Rules**”) and the related Companion Policy (the “**Multilateral Amendments**”).

The Canadian Market Infrastructure Committee (“**CMIC**”) is pleased to provide this comment letter on the Proposed Amendments.

CMIC’s purpose is to assist regulatory and legislative authorities in Canada by providing the consolidated views of key Canadian market participants on proposed Canadian regulatory and legislative changes having an impact on over-the-counter (“**OTC**”) derivatives, with the goal being to ensure that the regulation of the OTC derivatives markets in Canada would not have detrimental effects on the Canadian market. CMIC was formed in 2010 at the request of representatives from the Bank of Canada, Canadian Securities Administrators (the “**CSA**”), and the Federal Department of Finance, and since then, CMIC has been providing commentary on proposed draft rules and consultation papers with respect to the regulation of the OTC derivatives market in Canada. CMIC brings a unique voice to the dialogue regarding the appropriate framework for regulating the Canadian OTC derivatives market as its membership has been intentionally designed to present the views of both the ‘buy’ side and the ‘sell’ side of the Canadian OTC derivatives market, including, but not limited to, both domestic and foreign owned banks operating in Canada, as well as major Canadian institutional market participants. A list of the CMIC members who have endorsed this letter appears at the end of this letter.

ENDORSEMENT OF ISDA COMMENT LETTER

We refer to the comment letter date October 7, 2022 submitted by Eleanor Hsu on behalf of the International Swaps and Derivatives Association, Inc. (“**ISDA**”). We endorse all of the comments set out in this ISDA letter.

HARMONIZATION OF RULES

CMIC’s comment letters have consistently supported the harmonization of OTC derivatives rules across Canada as well as globally. CMIC recognizes that the changes to the data field requirements under the Proposed Amendments were made with the goal of harmonizing with global standards and accordingly, reducing regulatory burden. We provide further comments on page 4 below in our response to Question #1 with respect to this harmonization with global standards.

We note that there are still differences among the Trade Reporting Rules applicable across Canada. We provide further comments on page 4 below in our response to Question #2 with respect to the differences in the reporting counterparty hierarchy applicable across the Trade Reporting Rules. We note that there are other differences that are not directly related to the reporting counterparty hierarchy and it is not clear to CMIC why these differences exist. While some of these differences

may not appear significant, market participants may spend significant time and resources trying to understand the impact of these differences and internally implementing distinct rules where applicable. We recommend that the CSA take this opportunity to harmonize the Trade Reporting Rules as much as possible, ideally by replacing the four separate Proposed Amendments with one national instrument in order to reduce regulatory burden for market participants. Having multiple trade reporting rules applicable in Canada is inefficient and reduces the competitiveness of the Canadian OTC derivatives market.

To this end, the following are some examples for your consideration. We recommend that a careful comparison be performed by the CSA to identify all the differences and make the necessary changes to harmonize the Trade Reporting Rules.

1. Derivatives Trading Facility: The Ontario Amendments, Quebec Amendments and Manitoba Amendments refer to a “derivatives trading facility” without defining such term, whereas the Multilateral Amendments use the term “facility or platform for trading in derivatives” and provide a very detailed definition. From a trade reporting perspective, CMIC recommends the Ontario, Quebec and Manitoba approach of leaving the term undefined to ensure that *any* platform conducting anonymous trades in OTC derivatives, regardless of how such platform is defined, will have the trade reporting obligation as set out under Section 36.1 of the Proposed Amendments. This approach is far more flexible than the approach taken under the Multilateral Amendments.
2. Local Counterparty Definition: It is unclear why there are different definitions of “local counterparty” across the country for trade reporting purposes. This term is critical to the Trade Reporting Rules and will determine whether an OTC derivative is to be reported, as well as whether a party has certain other obligations (such as the creation and maintenance of an LEI). The Multilateral Rules still include in its definition of “local counterparty” a derivatives dealer in the local jurisdiction, but does not include individuals resident in that local jurisdiction. The Ontario Amendments, Quebec Amendments and Manitoba Amendments include individuals “resident” in that local jurisdiction, and exclude derivatives dealers in that jurisdiction. In CMIC’s view, this definition should be harmonized across Canada. The Proposed Amendments, as currently drafted, will require a change to the industry standard “ISDA Canadian Representation Letter #1”. If the definition of “local counterparty” were harmonized the changes would be minimized, thus reducing confusion and operational and regulatory burden.
3. UTI Waterfall: This waterfall is also worded differently under the Trade Reporting Rules. Even though the reporting hierarchies are different, in our view the UTI waterfall should be worded in the same way across the country. As noted, harmonization reduces regulatory and operational burden on market participants and increases clarity with respect to the Trade Reporting Rules. See our further commentary on page 7 below on the substance of the UTI waterfalls in response to Question #8.
4. Maintenance/Renewal of LEIs: in Ontario, Quebec and Manitoba, this obligation applies to a reporting counterparty even if it is not a local counterparty. Under the Multilateral Rule, this obligation still only applies to local counterparties. In CMIC’s view, this should be harmonized across Canada.
5. Definition of Affiliate: The Ontario Amendments, Quebec Amendments and Manitoba Amendments have added a new definition of “affiliate”, which now includes references to clarify how limited partnerships, trusts and investment funds are affiliated with other entities. However, the wording of this definition is different than the definition under the Multilateral Rule. For example, the Ontario Amendments include a condition that (i) a general partner is affiliated with a limited partnership only if the general partner has the power to direct the management and policies of the limited partnership by virtue of being a general partner and

(ii) a trustee is affiliated with a trust only if the trustee has the power to direct the management and policies of the trust by virtue of being a trustee of that trust.¹ The Multilateral Rule does not contain similar wording. In CMIC's view, these definitions should be harmonized across Canada.

6. Affiliated Entities Exemption: We note that under the Ontario TR Rule and the Multilateral Rule, there is an exemption from the trade reporting obligations for transactions between end-user affiliates, whereas under the Quebec TR Rule and the Manitoba TR Rule, this exemption is not included in the rules but is available pursuant to blanket orders². In CMIC's view, this exemption should be integrated into the Quebec TR Rule and the Manitoba TR Rule for continuity.
7. Definition of "valuation data" and "position limits": These are two examples where the definitions across the Trade Reporting Rules are different, though possibly, these are not significant differences. For example, the Ontario TR Rule refers to the "current" value of a transaction under the definition of "valuation data" whereas the Multilateral Rule refers only to "value". If, indeed, this difference does not result in a material distinction, it is CMIC's view that the Trade Reporting Rules should not contain any of these types of differences in wording. Otherwise, market participants will need to devote significant resources to understand the impact of these differences among the different rules.

QUESTIONS FOR SPECIFIC FEEDBACK

The notices accompanying the Proposed Amendments seek specific feedback. We have set out the questions asked by the Canadian Securities Administrators below.

1) *Harmonization with global standards.*

We have updated the required data fields for reporting market participants as set out in Appendix A of the Trade Reporting Rules with the goal of harmonizing with global standards and accordingly, reducing regulatory burden. As well, we created new technical manuals to provide further detail regarding formats for the data elements and to inform reporting market participants on administrative matters for reporting in accordance with the Trade Reporting Rules.

Please provide your comments on whether you anticipate that the changes to the data field requirements and the corresponding technical manual will reduce regulatory burden and increase efficiency and clarity when meeting trade reporting requirements. We also invite comments on the data elements pertaining to commodity derivatives, while noting that international guidance on such data elements is still being developed.

Yes, we anticipate that the changes to the data field requirements to harmonize with global standards and the publication of the corresponding technical manual will reduce regulatory burden and increase efficiency and clarity when meeting trade reporting requirements. Of course, there will be an increase in regulatory burden upfront while firms implement the new standards, including addressing transitional requirements (where rules are implemented in a foreign jurisdiction, such as the new CFTC trade reporting rules ahead of the Proposed Amendments becoming effective). However, harmonization is always preferred and therefore, we anticipate that these changes will ultimately reduce regulatory burden and increase efficiency.

2) *Reporting Hierarchy*

Does the hierarchy enunciated in section 25 for determining the reporting counterparty achieve efficiency in reporting and place the reporting obligations on the entities that are practically able and best situated to do the

¹ See sections 1(5)(c)(iii) and 1(5)(d)(iii) of the Ontario Amendments

² See Manitoba Securities Commission Order No. 7118, available [here](#) and AMF Decision 2015-PDG-0089, available [here](#).

reporting? We invite comments on the differences in the reporting counterparty hierarchy among the various CSA jurisdictions and how these differences affect market participants.

We note that section 25 of the Ontario TR Rule does not include a provision similar to paragraph 25(2)(c) of the Multilateral Rule. Paragraph 25(2)(c) of the Multilateral Rule provides that counterparties to a derivative that are either both derivatives dealers or both not derivatives dealers can agree, in writing, about which counterparty will be the reporting counterparty. Under the Ontario TR Rule, if each counterparty to a derivative is a derivatives dealer and one counterparty to the derivative is not a party to the “ISDA Multilateral”, each counterparty would be required to be a reporting counterparty.

We note that the Ontario Securities Commission has developed a potential alternative reporting hierarchy, set out in Annex E to the OSC Noticed dated June 9, 2022, which provides increased flexibility and reduces the need for delegated reporting. The alternative hierarchy still maintains a static approach in relation to transactions involving derivatives dealers that are financial entities but provides greater flexibility in relation to transactions between two derivatives dealers that are both non-financial entities. The increase in flexibility may, however, result in increased complexity to the reporting hierarchy as well as possible technological and operational changes for derivatives dealers.

Do you support adopting the hierarchy in the Ontario Amendments or the alternative hierarchy as set out in Annex E? Please provide any comments on whether you consider the alternative hierarchy to function better for local market participants in the multilateral jurisdictions trading with Ontario counterparties, particularly in comparison with the functioning of the hierarchy under the Multilateral Rule.

The reporting hierarchy under each of the Trade Reporting Rules is worded differently even though, in the majority of the cases, the hierarchy will result in the same party being identified as the reporting counterparty. However, there are circumstances where the differences between the hierarchies will result in a different reporting counterparty, or possibly both parties as the reporting counterparty. In CMIC’s view, the reporting hierarchy should be same across the country, and we would support adopting the approach as set out under the Multilateral Rule. It provides the most flexible approach, and is not as complex as the reporting hierarchy under the Ontario TR Rule, the Quebec Rule and the Manitoba TR Rule. The biggest advantage with using the hierarchy under the Multilateral Rule is that parties are free to agree as between themselves which party should be the reporting counterparty, without specifying the form of such agreement (such as the case with the Ontario TR Rule where derivatives dealers must be a party to the ISDA Multilateral in order for the agreement to effectively identify one of the derivatives dealers as the reporting counterparty). The ISDA Multilateral could be used under the Multilateral Rule, but other forms of agreement will also suffice, such as an agreement by way of email. We do recommend that the companion policy to the Multilateral Rule be amended to clarify that this written agreement can also occur by way of a signed representation letter under which the party agrees to follow the ISDA Transaction Reporting Requirements hierarchy if it faces another derivatives dealer (if the person completing the letter is also a derivatives dealer) or another end-user (if the person completing the letter is also an end-user) who also agrees to follow the ISDA Transaction Reporting Requirements hierarchy.

Regarding the potential alternative hierarchy set out in Annex E of the Ontario Amendments, we note that the reason for proposing this alternative hierarchy is to provide increased flexibility and to reduce the need for delegated reporting. However, in CMIC’s view these benefits do not outweigh the burden of implementing this alternative hierarchy. If a derivatives dealer is a financial entity, the alternative hierarchy is likely to have minimal operating impact: if its counterparty is a derivatives dealer and a party to the ISDA Multilateral, there is no change from an operational perspective; if its counterparty is a derivatives dealer and not a party to the ISDA Multilateral, the derivatives dealer that is a financial entity will always report the trade. However, derivatives dealers that are not financial entities would need to know whether they were facing a financial entity, which would likely mean that they would have to conduct yet another client outreach to confirm whether a counterparty was a “financial entity” as defined in Annex E, particularly since this definition is broader in scope than what one would normally consider a “financial entity” (for example, an affiliate of a person that is exempt from the requirement to register under securities legislation or commodity futures legislation, other than an exemption pursuant to section 8.4 of NI 31-103). In our view, this additional operational burden is not worth the benefit of this increased flexibility under the alternative hierarchy. We submit that if the goal is increased flexibility and reducing the need for delegated reporting, as discussed above, this can be

achieved by adopting the reporting hierarchy under the Multilateral Rule, which we do not think would require an additional client outreach but could have the effect of reducing delegated reporting.

3) Data Accuracy/Framework for validation, verification and correction of derivatives data

We have proposed replacing the current concept of confirmation of data accuracy with a requirement under paragraph 26.1(1)(a) for all reporting counterparties to ensure that all reported derivatives data is accurate and contains no misrepresentation and a requirement under paragraph 26.1(1)(b) for reporting counterparties that are derivatives dealers and recognized or exempt clearing agencies to verify the accuracy of data every 30 days. A designated trade repository must establish written policies and procedures to enable the reporting counterparty to carry out its verification obligations under paragraph 26.1(1)(b); however, while a designated trade repository must provide counterparties to a transaction with access to derivatives data, we have not contemplated a specific requirement for policies and procedures designed to enable the requirement under paragraph 26.1(1)(a).

Is it necessary for a trade repository to implement policies and procedures to enable all reporting counterparties to ensure that all reported derivatives data is accurate and contains no misrepresentation, or is providing access to such counterparties sufficient to enable them to fulfill this requirement?

In CMIC's view, it is not necessary for a trade repository to implement policies and procedures to enable reporting counterparties to ensure that all reported derivatives data is accurate and contains no misrepresentation. As long as the trade repository provides access to its reports, that is sufficient to enable reporting counterparties to fulfill this requirement under section 26.1(1)(a) of the Proposed Amendments.

4) Maintenance and Renewal of LEIs

The Trade Reporting Rules require a local counterparty under section 28.1 [Maintenance and renewal of legal entity identifiers] to maintain and renew its LEI. However, we have identified instances where non-reporting local counterparties are not maintaining and renewing their LEIs, as required. As a result, the LEIs lapse and the information associated with them is no longer current. This reduces the benefits associated with LEIs. While we do not currently expect reporting counterparties to verify the maintenance and renewal of LEIs of their counterparties, we are interested to receive comments from market participants regarding any potential steps that could be taken to improve the maintenance and renewal of LEIs of non-reporting counterparties

We agree that lapsed LEIs reduce the benefits associated with the LEI system. We have considered the potential steps that could be taken to improve the maintenance and renewal of LEIs of non-reporting counterparties and suggest that the CSA advocate with the Global LEI System's Regulatory Oversight Committee to change the annual renewal process to something not as frequent – perhaps every 2 or 3 years (provided each company with an LEI has the obligation to inform the local operating unit (“LOU”) of any changes to its status in the interim), and/or tie the renewal process to a company's fiscal year end so that the renewal process can be added to the procedures a company has to take in connection with its year end.

Regulators could also obtain a monthly report of lapsed LEIs from the LOUs, or perhaps from the trade repositories who could validate the LEIs automatically, and the regulators could follow up with the companies whose LEIs have lapsed. This follow-up could be done individually or by way of a public notice. We assume that LOUs are currently following up with companies whose LEIs have lapsed, however, having a notice sent by the regulators may add sufficient weight to the matter to prompt companies to respond.

What we do not recommend is to place this obligation on reporting counterparties. Checking the validity of an LEI and following up on expired LEIs on an individual basis would place an enormous burden on reporting counterparties.

We note that this is one of the areas under the Trade Reporting Rules that is not harmonized across the country, and in our view, should be.

5) Reporting deadline for “end-users”

The deadline of the next business day for reporting derivatives data to a trade repository applies to reporting counterparties whether they are derivatives dealers or end-users. In contrast, we note that the finalized amendments to CFTC Regulation Part 45 allow for reporting by end-users by T + 2 following the execution date. Do market participants anticipate compliance issues regarding the proposed shorter time frame? Please provide reasons.

From the perspective of CMIC members, end-users are not reporting counterparties and therefore the difference in reporting deadline under the Trade Reporting Rules of the next business day versus T+2 following the execution date under the CFTC does not currently pose a compliance issue. However, in the event that an end-user would be required to report, it would be helpful to align with CFTC rules from a timing perspective in the event that an end-user local counterparty traded with another end-user that was subject to CFTC rules and that other end-user was the reporting counterparty under the Trade Reporting Rules.

Please see our additional comments regarding end-user trade reporting issues on page 10 of this letter.

6) Timing of implementation

We anticipate that the implementation date for the Proposed Instrument will be in 2024. Does the proposed implementation timing pose any particular problems for market participants, particularly with regard to implementation of other global trade reporting changes?

Yes, there are anticipated problems with respect to the proposed implementation timing of the Proposed Amendments in light of the timing of implementation of other global trade reporting changes. For example, the first compliance date with respect to the amendments to the CFTC trade reporting rules is December 5, 2022, ahead of the anticipated implementation of the Proposed Amendments in 2024. As the recognized trade repositories are converting their systems to comply with the new CFTC rules, reporting counterparties using those trade repositories to comply with the Trade Reporting Rules need to also convert their systems by December 2022. As a result, specific guidance from the CSA (in respect of all Canadian jurisdictions) is required to specify (1) when reporting a data element under the new CFTC rules will be sufficient to satisfy reporting a data element under existing Trade Reporting Rules, (2) which data elements under CFTC rules constitute optional reporting under the Trade Reporting Rules and therefore, if reported by a reporting counterparty, it would not be considered over-reporting to report these data elements during the transition period, and the Proposed Amendments would not apply to such data elements, and (3) which data elements under the existing Trade Reporting Rules are not data elements required to be reported under the new CFTC rules but are still required to be reported during the transition period. Further, we encourage the CSA to work with all trade repositories recognized or designated in Canada in order to clarify these categories of data elements and publish guidance well in advance of this transition period and indeed, as soon as possible given the December 5, 2022 compliance date of the new CFTC rules.

7) Reporting collateral and margin data

The new requirement to report collateral and margin data is consistent with the current ESMA requirements and the new CFTC rules. Are the collateral and margin data reporting requirements and elements capable of being complied with in an efficient manner?

Reporting counterparties will need to be ready to report under the new CFTC rules by December 2022 for trading relationships in scope for CFTC reporting, and therefore where collateral and margin data requirements under the Proposed Amendments are consistent with the new CFTC rules, these requirements are capable of being complied with in an efficient manner. To the extent the requirements under the Proposed Amendments are not consistent with CFTC rules, these requirements would be burdensome.

8) Hierarchy for generating UTIs

Under new subsection 29(1), a new hierarchy has been set out for responsibility for generating UTIs. Does the proposed hierarchy match the practicalities of UTI generation? We have included a new provision for cross-jurisdictional derivatives, such that if a derivative is also reportable to one or more other jurisdictions with a regulatory reporting deadline earlier than under the Trade Reporting Rules, the derivative should be identified in all reporting with the same UTI that was generated according to the rules of the jurisdiction with the earliest regulatory reporting deadline. Please provide any comments on the practicality of this cross-jurisdictional provision.

As noted on page 3, in order to reduce any uncertainty, it is our view that the UTI waterfall should be harmonized across the country. It is imperative that the Trade Reporting Rules identify the same party as the party responsible for determining the UTI, regardless of jurisdiction. Where a trade is between counterparties from two different jurisdictions, if the UTI waterfall is different in those jurisdictions, it is possible that applying the UTI waterfalls could result in a different party generating the UTI.

For example, if an uncleared trade (not traded on a derivatives trading platform) is entered into between two derivatives dealers, one from BC and the other from Ontario, and neither party has signed the ISDA Multilateral nor have they entered into an agreement assigning the reporting party responsibility to one of them, the following will apply:

(a) Reporting counterparty responsibility:

- under the Multilateral Rule, both parties are reporting counterparties since they have not entered into an agreement assigning that responsibility between them;
- under the Ontario TR Rule, the dealer that is a local counterparty in Ontario will be the reporting counterparty pursuant to section 25(1)(f) of the Ontario TR Rule.

(b) UTI responsibility:

- under the Multilateral Amendments, it is not clear whether section 29(1)(c) applies in the case where there is only one reporting counterparty as section 29(1)(c) provides that “the reporting counterparty that is a derivatives dealer” must assign the UTI. If it applies to our example, then both derivatives dealers have the responsibility to assign the UTI; if it does not, then section 29(1)(d) of the Multilateral Amendments applies and the recognized trade repository assigns the UTI;
- under the Ontario Amendments, section 29(1)(e) would apply and the derivatives dealer with the first LEI based on sorting the LEIs alphanumerically with the characters of the LEI reversed will be the party responsible for assigning the UTI.

In the above example, different parties will be assigned the responsibility of generating the UTI due to the application of different UTI waterfalls for BC and Ontario. Therefore, we recommend that the assignment of UTI waterfall be substantively harmonized across Canada in order to ensure the same party has the responsibility for generating the UTI under all the Trade Reporting Rules.

From a practical perspective, it is not clear when or how the designated or recognized trade repository will know it is responsible for generating the UTI. In other words, how will the trade repository know whether or not the parties have a written agreement between themselves for one of them to be the reporting counterparty (and therefore the party that generates the UTI) versus the case where both parties are the reporting party because there is no such written agreement (and therefore the designated or recognized trade repository has the responsibility for generating the UTI). It may be the case that one of parties fails to report the trade when it should have, and therefore the designated or recognized trade repository sees that only one party has reported the trade but cannot assume that the same party is therefore responsible for generating the UTI, since in that example, the party that is responsible for generating the UTI is, in fact, the designated or recognized trade repository.

CMIC supports the current ISDA methodology for assigning the UTI and would strongly recommend that all Canadian jurisdictions follow this same approach. Further, it is CMIC’s understanding that

under the ISDA UTI logic, the UTI waterfall is specific to a certain class of derivatives and the default option is to refer to the parties' LEI, but in reverse alphabetical order and not in the reverse order of the LEI characters, as required under section 29(1)(e) of the Ontario Amendments. CMIC supports the ISDA methodology and would not support any method that differs from this market standard approach.

9) *Requirement to correct errors relating to closed derivatives*

The requirement to correct errors applies to derivatives that are no longer open, as long as the record retention period for the derivative has not expired at the time the error is discovered, while the verification requirements only apply to open derivatives. Please provide any comments regarding the practicability of these proposed requirements, which are consistent with the analogous requirements in the finalized amendments to CFTC Regulation Part 45.

While the requirement to correct errors in trades that are no longer open is analogous to requirements in the revised CFTC rules, there are two main differences under the Trade Reporting Rules which, in CMIC's view, would result in a slightly different requirement in Canada for correcting closed trades.

The first difference is that the record retention period of 7 or 8 years after the termination of a trade under the Trade Reporting Rules is much longer than the 5 year requirement under CFTC rules. Therefore, the volume of trade data that would potentially need correcting is at least 40% higher in Canada than under the CFTC rules. This will make it more difficult to correct errors with respect to closed trades. Further, even though a record is retained for the required period under the rules (whether the Trade Reporting Rules or the CFTC rules), retrieving a record from archives to correct an error is significantly more cumbersome than simply correcting information in an open trade.

The second difference applies to reporting counterparties that are "local counterparties" under the Trade Reporting Rule ("**Canadian Dealers**"). While Canadian Dealers are able to comply with this CFTC requirement, the volume of trades subject to CFTC reporting is significantly lower than the volume of trades subject to reporting under the Trade Reporting Rules where they would be required to report all of their trades.

We therefore recommend that the requirement to correct errors as it relates to closed derivatives only be required if practicable to do so. The companion policies should provide examples as to when it may not be practicable to correct an error in respect of a closed trade, for example, any derivatives closed before the DTCC re-architecture date of November 2020 have been purged and therefore it is not practicable to correct those trades.

ADDITIONAL COMMENTS

Derivatives Dealer commentary in Companion Policy

We note that the CSA has updated the companion policies to the Trade Reporting Rules to include guidance regarding the "business trigger" in the definition of "derivatives dealer," which aligns with the companion policy in the proposed business conduct rule, NI 93-101. CMIC recommends including wording in the companion policies relating to business activity conducted by end-users, to clarify that even where a person or company (such as a pension fund or insurance company) carries on derivatives trading activity with repetition, regularity or continuity, it would not be considered "in the business of trading in derivatives" and thus a "derivatives dealer." Such wording should clarify that a person or company trading in derivatives for hedging purposes or for purposes of gaining market returns, and in each case, doing so with repetition, regularity or continuity may not necessarily be considered to be in the business of trading in derivatives, and thus a derivatives dealer, so long as (i) it trades with a derivatives dealer and (ii) it does not satisfy any of the other "business trigger" factors set out in the companion policy.

Local Counterparty Definition

As noted above, in our view, this definition should be harmonized across Canada. In addition to that comment, we note that the definition of “local counterparty” has changed under the Ontario TR Rule, Quebec TR Rule and Manitoba TR Rule to now include individuals “resident” in the applicable province or an estate of a decedent who was resident in such province at the time of death. In our view, it would be helpful if the companion policies were amended to provide additional information with respect to the term “resident.” For example, is this a reference to the principal residence of an individual, or is it referring only to an individual having a residence in that jurisdiction?

We also support the removal of foreign derivatives dealers from this definition of “local counterparty” as we do not think it is necessary to report all the transactions entered into by such dealers to Canadian regulators.

Trade reporting by “end-users”

We note that if the trade reporting hierarchy identifies an end-user as the reporting counterparty, the data elements to be reported, as well as the timing of the reports are the same for end-users as they are for a derivatives dealer, with the exception of the reporting of valuation data which, under the Proposed Amendments, does not apply to end-users. We note that, generally speaking, end-users typically do not trade with other end-users. We understand that there are certain instances where an end-user has had an opportunity arise where it would be in both parties’ best interests to trade with another end-user. The parties in those instances did not execute the trade since one of the end-users would be the reporting counterparty and they don’t have the infrastructure in place to report. End-user members of CMIC are requesting some flexibility in the Trade Reporting Rules where two end-users enter a trade. Flexibility is being requested with respect to the timing of the reporting as well as the data elements to be reported and the format of reporting. If the Trade Reporting Rules contained this type of flexibility, the trade reporting obligations would not be as burdensome and therefore would not prevent end-users from trading with each other should the opportunity arise. This would allow end-users to take advantage of opportunities that benefit both parties, as well as the derivatives market in general, as such trades would provide additional liquidity.

Provision relating to derivatives trading facilities (DTFs)

CMIC fully supports the addition of the requirement under section 36.1 of the Trade Reporting Rules that a derivatives trading facility has the obligation of a reporting counterparty in respect of trades executed anonymously on such facility and intended to be cleared. However, in CMIC’s view, some adjustments would need to be made. This requirement should be extended to all trades executed on a swap execution facility (as defined under CFTC rules³) and not just anonymous trades intended to be cleared, in order to be harmonized with CFTC rules where swap execution facilities have the obligation to report all trades executed on their platform. Harmonization with CFTC rules would reduce regulatory burden of reporting counterparties as they would not need special requirements with respect to Canadian rules. That being said, swap execution facilities will need to identify to which Canadian jurisdiction(s) trades need to be reported and there may be certain Canadian specific data elements that they would not have access to (such as master agreement type and version) which should not apply to them. For further clarity, CMIC believes that this extended reporting requirement should apply only to swap execution facilities (as defined under CFTC rules), and not to other trading facilities (as defined under CFTC rules⁴).

³ <https://sirt.cftc.gov/SIRT/SIRT.aspx?Topic=SwapExecutionFacilities>

⁴ <https://www.cftc.gov/International/ForeignMarketsandProducts/ExemptSEFs>

Clarification regarding upgrading to new reporting format for existing trades

The Proposed Amendments are silent with respect to what the CSA expects in connection with open trades on the effective date of the Proposed Amendments. As the Trade Reporting Rules are silent on this point, and based on legislative convention that amendments do not take place retroactively unless expressly stated, we expect that trades that are outstanding as of the compliance date of the Proposed Amendments would not need to be upgraded to the new specifications in the technical manual. It would be helpful if the CSA were to confirm this in the companion policies of the Trade Reporting Rules directly. In addition, we note that the Draft Technical Manual includes a UPDT valid value under field #96 but does not provide for it in the definition of the field nor in the Event Types table of the life-cycle event reporting section. If there is no upgrading of open trades expected, the UPDT value should be removed for consistency purposes and to avoid confusion. That being said, it should be noted that the CFTC action type and event type fields (#26 and #27) are expected to be used by Canadian reporting counterparties after December 5, 2022, and the Trade Repository (DTCC) is expecting all open trades (including Canadian trades) to be upgraded to the new reporting specifications at the end of this year, using the MODI/UPDT message type.

CMIC welcomes the opportunity to discuss this response with you.

The views expressed in this letter are the views of the following members of CMIC:

Alberta Investment Management Corporation
Bank of America
Bank of Montreal
Caisse de dépôt et placement du Québec
Canada Pension Plan Investment Board
Canadian Imperial Bank of Commerce
Citigroup Global Markets Inc.
Deutsche Bank A.G., Canada Branch
Fédération des Caisses Desjardins du Québec
Healthcare of Ontario Pension Plan Trust Fund
HSBC Bank Canada
Intact Financial Corporation
JPMorgan Chase Bank, N.A., Toronto Branch
Manulife Financial Corporation
Morgan Stanley
National Bank of Canada
OMERS Administration Corporation
Ontario Teachers' Pension Plan Board
Royal Bank of Canada
Sun Life Financial
The Bank of Nova Scotia
The Toronto-Dominion Bank

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October 6, 2022

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Nunavut Securities Office
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
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Dear Sirs/Mesdames:

RE: Comments on Proposed Amendments to Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (the “Trade Reporting Rule”) and Proposed Amendments to Companion Policy 96-101 *Trade Repositories and Derivatives Data Reporting* (the “Trade Reporting CP”) (collectively the “Proposed Amendments”)

Introduction:

Capital Power Corporation, together with its affiliates and subsidiaries (collectively, “**Capital Power**”), makes this submission in response to the Canadian Securities Administrators’ June 9,

2022, requests for comments on the Proposed Amendments. Capital Power appreciates the opportunity to comment and commends the Canadian Securities Administrators (“CSA”) for seeking public input on the Proposed Amendments.

Capital Power is a growth-oriented North America power producer headquartered in Edmonton, Alberta. Capital Power is working to create a brighter world powered by responsible energy. Capital Power’s thermal and renewable generation assets represent approximately 7,400 MW of generation capacity across 28 facilities in Canada and the United States, that are well positioned to support the low-carbon energy system required for our longevity as a global community.

Capital Power hedges and optimizes its commodity portfolio using physical forward contracts for electricity, natural gas, environmental commodities (e.g. renewable energy certificates, carbon offsets and carbon credits), USD/CDN currency exchange, and financial derivative transactions based on those same commodities. Capital Power’s trading counterparties include other power producers, utility companies, banks, hedge funds and other energy industry market participants. Trading activities take place primarily through electronic exchanges, such as ICE (Intercontinental Exchange) and NGX (Natural Gas Exchange), but also through third-party brokered transactions and directly with counterparties. Capital Power is a registered “market participant” in the Alberta wholesale electricity market constituted as the Alberta “Power Pool” under the *Electric Utilities Act* of Alberta (the “EUA”) and is also a licensed “retailer” (as defined in the EUA) of electricity services to large commercial and industrial customers in the Alberta retail electricity market.

Capital Power generally supports the efforts of the CSA to establish a regulatory regime for the Canadian over-the-counter (“OTC”) derivatives market, in order to address Canada’s G-20 commitments. To that end, Capital Power respectfully urges the CSA to develop regulations that strike a balance between not unduly burdening derivatives market participants while at the same time addressing the need to introduce effective regulatory oversight of derivatives and derivatives market activities.

Comments:

Capital Power has the following comments regarding the Proposed Amendments, some of which are in response to specific questions posed by the CSA (and are so identified below):

CSA Question 1: Reporting deadline for “end-users”:

Many Canadian derivatives reporting counterparties, whether they are derivatives dealers or end-users, also transact derivatives (swaps) in the United States. They may therefore be required to report their U.S. swaps to the CFTC. To lessen derivative/swap reporting compliance burdens on both derivatives dealers and end-users, Capital Power respectfully urges the CSA to align the reporting deadlines in the Trade Reporting Rule with the equivalent CFTC deadlines.

CSA Question 2: Framework for validation, verification and correction of derivatives data:

Capital Power believes that a trade repository having policies and procedures in place to enable reporting counterparties to ensure that reported derivatives data is accurate and contains no misrepresentations would assist reporting counterparties in fulfilling their responsibilities under Section 26.1 of the Trade Reporting Rule. Such policies and procedures could include things such as a process or tools by which a reporting counterparty could flag and correct errors in reported data, for example, through something like a secure web portal through which the reporting counterparty could review and directly correct reported data.

CSA Question 6: Hierarchy for generating UTIs:

Capital Power supports the Proposed Amendments to Section 29 of the Trade Reporting Rule, which sets forth a hierarchy for determining which person or company is responsible for assigning a unique transaction identifier for each derivatives transaction. We also support the cross-jurisdictional provisions of Section 29 and believe that the Section allocates the UTI assignment responsibility in a logical and practical manner.

Section 29(3), states in part that the UTI: “... *must be assigned as soon as technologically practicable after execution of the transaction ... and in any event not later than the time that the derivative is required to be reported to a recognized trade repository...*”. We ask that the CSA please clarify, in instances when the UTI assignment responsibility lies with a recognized trade repository (pursuant to Section 29(1)(d)), whether the recognized trade repository will assign the UTI at the time the derivative is reported to it, or at some earlier time? We have assumed that the UTI would be assigned at the time of reporting, but further clarity on this point would be useful.

Proposed Amendment to Section 33 – Valuation data and collateral and margin data:

Capital Power commends the CSA for limiting the requirement (in Section 33(1) of the Trade Reporting Rule) to report valuation data and collateral and margin data each business day to only those reporting counterparties who are derivatives dealers or reporting clearing agencies. Capital Power believes that placing that reporting requirement on end-user reporting counterparties would have been excessively burdensome.

However, Capital Power believes that the interaction between Section 32.1 – Position Level Data and Sections 33(1) and 33(2) should be clarified. Section 32.1 appears to provide that a reporting counterparty may (but is not required to) report position level data on an aggregated basis for derivatives that satisfy the two criteria set forth in that Section. Section 33(2) in turn states that if position level data has been reported under Section 32.1, the reporting counterparty must also calculate and report the valuation data and collateral and margin data, presumably daily as set forth in Section 33(1).

Given that under Section 33(1) only derivative dealers or reporting clearing agencies are required to report valuation data and collateral and margin data, Capital Power asks the CSA to please clarify whether, if an end-user reporting counterparty has reported position level data under Section 32.1, that end-user reporting counterparty is still exempt from having to report valuation data and collateral and margin data under Section 33(1), despite Section 33(2)? We assume that Section 33(2) was not intended to override Section 33(1) as it applies (or does not apply) to end-user reporting counterparties who have reported under Section 32.1, but clarification of CSA's intended interaction among these sections would be useful.

Conclusion:

Capital Power respectfully requests that the CSA consider its comments and again expresses its gratitude for the opportunity to provide comments. If you have any questions please contact Mr. Zoltan Nagy-Kovacs, Senior Counsel, at 403-717-4622 (znagy-kovacs@capitalpower.com).

Yours Truly,

"CAPITAL POWER"

Per: *"Zoltan Nagy-Kovacs"*

Zoltan Nagy-Kovacs
Senior Counsel



ADVANCING FINANCIAL MARKETS. TOGETHER.™

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October 7, 2022

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Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

Re: Request for Comments on Proposed Amendments to:

- **OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* and Proposed Changes to Companion Policy 91-507CP *Trade Repositories and Derivatives Data Reporting* (“OSC Rule 91-507”);**
- **AMF’s Regulation to amend Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting and Amendments to *Policy Statement to Regulation 91-507 respecting derivatives determination* and *Policy Statement to Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (“AMF Rule 91-507”);**
- **MSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* and MSC Companion Policy 91-507CP and proposed changes to 91-506CP (“MSC Rule 91-507”);**
- **Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* and proposed changes to the Companion Policy 96-101CP (“MI 96-101”);**
- **(all amendments separately and/or collectively referred to herein as “Proposed Amendments” and the corresponding “Companion Policies”, where applicable)**

Dear Sirs/Mesdames,

The Depository Trust & Clearing Corporation (“DTCC”),¹ in conjunction with its indirectly wholly owned subsidiary trade repository, DTCC Data Repository (U.S.) LLC (“DDR”),² appreciates the opportunity to provide comments regarding the Proposed Amendments to the Alberta Securities Commission, the Autorité des marchés financiers, the British Columbia Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan, the Financial and Consumer Services Commission (New Brunswick), the Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island, the Manitoba Securities Commission, the Nova Scotia Securities Commission, the Ontario Securities Commission, the Securities Commission of Newfoundland and Labrador, the Superintendent of Securities, Northwest Territories, the Superintendent of Securities, Yukon Territory, and the Superintendent of Securities, Nunavut (collectively, “the Authorities”).

DTCC has a history of providing post-trade processing for the derivatives markets globally beginning with the creation of its Trade Information Warehouse for credit default swaps and subsequently with providing trade repositories (each a “trade repository” or “TR”³) for reporting derivatives transactions to regulators in every major market. DDR has been operating as a provisionally registered swap data repository in the US for reporting to the Commodity Futures Trading Commission (“CFTC”) since late 2012 and as a recognized or designated trade repository for reporting to the Authorities since 2014 and 2016. DDR became a U.S. Securities and Exchange Commission (“SEC”) registered security-based swap data repository in 2021. DTCC estimates that its locally registered TRs around the world provide derivatives reporting for approximately 80% of the OTC derivatives market.

Following below are DTCC/DDR’s comments on the Proposed Amendments.⁴ We look forward to the opportunity to discuss our comments with the Authorities at any time going forward should the Authorities deem that useful.

I. Harmonization of Data Elements and Processes

DTCC has always been a strong advocate for risk mitigation, efficiency, and cost savings in derivative markets. Specifically, DTCC has advocated for harmonization of reporting rules and processes, and standardization of reported terms to realize the goals of the G20, first expressed at the Pittsburgh Summit in 2009. DTCC agrees that global data standards, when applied uniformly across jurisdictions, facilitate the data consistency necessary for data aggregation and data sharing, providing transparency to the public and to regulators seeking to monitor systemic risk. DTCC also agrees that a more consistent global approach to the reporting of data reduces the complexity of reporting, which benefits the industry through streamlined operational and compliance burdens, lowering costs. DTCC, therefore, believes harmonization of derivatives reporting regulations among the North American regulators, CFTC, SEC and the Authorities, should continue to be a priority and strongly encourages the Authorities to develop their trade reporting requirements with this goal in mind.

¹ DTCC provides critical infrastructure to serve all participants in the financial industry, including investors, commercial end-users, broker-dealers, banks, insurance carriers, and mutual funds. DTCC operates as a cooperative that is owned collectively by its users and governed by a diverse Board of Directors. DTCC's governance structure includes more than 300 shareholders. DTCC operates five trade repositories in North America, Europe, the UK and Asia, serving multiple jurisdictions.

² DDR is designated or recognized in each Canadian province or territory to provide derivatives trade reporting to the Authorities.

³ We use the term “trade repository” throughout to refer to DDR in its capacity as a designated or recognized TR, provisionally registered swap data repository, registered security-based swap data repository or when referring generically to trade repositories.

⁴ Please note that we are not providing comments on proposed changes to MSC 91-507 related to the proposed changes to 91-506CP Derivatives: Product Determination referring to crypto assets as financial commodities not excluded from reporting. We anticipate further rulemaking or guidance clarifying the standards for reporting of crypto assets.

A. Critical Data Elements

Regulators around the world are now moving forward to adopt the critical data elements (“CDE”) recommended by the Data Harmonisation Committee of the Committee on Payments and Market Infrastructures (“CPMI”) and the International Organization of Securities Commissions (“IOSCO”). Uniformly implementing the jurisdictionally appropriate CDE will significantly improve data quality and allow for data amalgamation across jurisdictions for a more global view of the market.

To that end, requiring the use of a Legal Entity Identifier (“LEI”), Unique Transaction Identifier (“UTI”), and Unique Product Identifier (“UPI”) as assigned by the Derivatives Service Bureau, and removing ambiguous requirements (e.g., references to “any other details”) and nonprescriptive language related to data reporting requirements from the regulations drives harmonization, data quality and transparency. Regulators worldwide are advancing the use of these identifiers and other CDE. DTCC welcomes the opportunity to work with the Authorities to incorporate CDE consistently across Canada and in line with other jurisdictions globally by utilizing DTCC’s unique view into the efforts being made in multiple jurisdictions.

DTCC believes that, as a practical matter, data elements should be removed from Appendix A (or the relevant sections of the Proposed Amendments) and should only be included in the Technical Manuals. This approach would provide the Authorities with appropriate flexibility to add or remove data elements without new rulemaking or rule amendments, provided the industry is given sufficient lead time to incorporate any changes. Of equal importance, DTCC understands that the Authorities intend to review, with the industry and TRs outside of the rulemaking process, many of the details to be incorporated in the Technical Manuals including validation rules, formatting, and allowable values, before any changes are made to the Technical Manuals. DTCC has seen this approach work in other jurisdictions and strongly encourages such collaboration.⁵ As a result, DTCC will not be commenting in this letter on the Technical Manuals or the data elements listed in Appendix A. DTCC, however, will engage separately with the Authorities as we understand this is your intention.

B. Processing Standards

In addition to data elements, data processing standards would benefit from harmonization. In single-sided reporting jurisdictions, such as the CFTC and SEC, as well as Canada, it is accepted that the party with the reporting obligation (“reporting counterparty”) is responsible for verifying the accuracy of data reported, not the TR. The TR’s role is to provide the reporting counterparty with access to the information it needs to be able to verify the accuracy of or correct submitted data. This is a critical foundational element affecting the existing operational design of TRs—DDR can only engage with its participants.⁶ It is not possible to provide trade counterparties who are not participants with access to data. Therefore, the regulations must be precise that a TR’s duty is to provide “trade state” data access

⁵ When the CFTC issued the data elements in their rules, they did not include additional data elements TRs require to process the data. This omission resulted in a second document, the CFTC Guidebook (the “Guidebook for Parts 43 and 45 Swap Data Reporting and Public Dissemination Requirements”), that had to be issued to the TRs regarding what would be required for reporting for their processing needs, otherwise, the TR required elements would have had to go through a rule making process to add them to the CFTC rules. These steps can be avoided by coordination with the TRs as the rules are being drafted, however, taking the data elements outside of the rules and into the Technical Manuals (which firms are required by regulation to comply with) allows more flexibility to quickly address required elements that may be added or removed as necessary. DTCC engaged with the CFTC as well as the two other CFTC provisionally registered swap data repositories in collaborative efforts to fine tune the CFTC Technical Specifications bringing practical experience and industry knowledge to those efforts.

⁶ We are using the term “participant” as defined in the various Canadian rules to refer to onboarded users. See OSC Rule 91-507 1.(1) for example: ““participant” means a person or company that has entered into an agreement with a designated trade repository to access the services of the designated trade repository”.

to participants to enable them to verify the completeness and accuracy of data stored in the TR and reported to regulators.⁷

In this context, it is particularly important for the regulations applicable to TRs to avoid general references to “counterparties” without a corresponding limitation that such counterparties be “participants”. Such references suggest an obligation for TRs to engage with, or allow access to, parties who have not met the know-your-customer or other participant criteria, including agreeing to the contractual obligations required in order for a party to be onboarded.⁸ As currently drafted, Proposed Amendments 23 (formerly Rule 23(1)) requires TRs to provide access to “reporting counterparties” without the provision in deleted Rule 23(2) that access need only be provided to reporting counterparties that are participants. DTCC suggests reinstating Rule 23(2) amending it to read: “Despite subsection (1), a [designated/recognized] trade repository need only provide data access to the derivatives data it maintains to those who are participants of the trade repository.” This would allow for non-reporting counterparties who are participants to identify errors or omissions and communicate them to the reporting counterparty.

II. Data Correction

A. Non-publicly Reported Data Correction

Correction of non-publicly reported swap data as drafted in Proposed Amendments 14(2) requires that TRs accept corrections to all transactions, “including transactions that have expired or were otherwise terminated.”⁹ The Companion Policies state, “[t]he requirement in subsection 14(2) to accept corrections to errors or omissions in derivatives data applies after the expiration or termination of a transaction, subject to the record retention period under section 18.”¹⁰ DTCC suggests the current language in Proposed Amendments 14(2) that “[i]n accordance with subsection 18(2),” be removed and replaced by a new subsection 14.2(c) that mirrors the language of the Companion Policies. This change would make it clear that the duty to accept corrections for a transaction will cease upon the conclusion of the retention period.

DTCC suggests the Proposed Amendments clarify that the acceptance and processing of a correction does not extend the retention period for any record related to the corrected transaction, as retention is driven by the end date of a corrected transaction.

B. Publicly Reported Data Correction

The process for correction of publicly reported data, as drafted in Proposed Amendments 39(1)(b) and Proposed Amendments 39(3)(b), requires a TR to correct data reports previously published.¹¹ This

⁷ “Trade state” is not intended to refer to intra-day data status, but rather trade state data reflects the current state of a live trade as of the end of each day’s reporting cycle.

⁸ See Proposed Amendments 38(1). Please clarify by inserting “onboarded” before “counterparties,” or use the defined term “participant” which refers to onboarded counterparties, and see comments below on questions related to validation, verification and correction of derivatives data and requirement to correct errors. DDR agrees with the way Proposed Amendments 23 and 26.1(1) is drafted in this regard. Note, however, that existing rule 25(1)(c) in the Proposed Amendments continues to suggest that, in certain cases, both counterparty dealers must report and existing rule 25(1)(f) in the Proposed Amendments requires both counterparties to report. While DDR can support reporting by both counterparty dealers, it is at odds with simplifying reporting and a requirement that the counterparties agree who has the reporting obligation would solve for that.

⁹ See Proposed Amendments 14(2).

¹⁰ Id.

¹¹ See Proposed Amendments 39(1)(b) to OSC Rule 91-507, AMF Rule 91-507, MSC Rule 91-507 (“any corrections to data under paragraph (a) resulting from a correction to an error or omission in the derivatives data that is reported to it pursuant to this Rule as soon as technologically practicable after recording a correction to an error or omission in the derivatives data from a participant and in no event later than the time when periodic aggregate data is next made available to the public.”) and to MI 96-101 (“as soon as technologically practicable and in no event later than the time when the data under paragraph (a) is next made available to the public, make any corrections to data under paragraph (a) resulting from a correction to an error or omission in the derivatives data that is reported to it under this Instrument”),

differs from current processes, whereby reporting counterparties must submit corrections and those corrections are made available through the public dissemination of data in a timely fashion post receipt of such corrections. Currently, there is no process for recalculating and reissuing aggregate data and transaction level reports previously made public. Requiring such processes would add an extreme amount of complexity to a TR's systems, which introduces additional risk.

For example, if the notional amount of a trade was corrected, a TR would have to evaluate all previously received submissions for a given trade, determine if the notional was in fact updated at any point, then go back to all weekly reports the data was included in, recalculate, and republish the data for each impacted week. These challenges create additional risks to the integrity of the data and disrupt the present industry understanding that public aggregate reporting is based on data received in a given week (it is point in time data, not dynamic data). The negative impacts of an obligation to correct previously published data reports thus clearly outweigh any benefit provided and should be removed from the Proposed Amendments.

III. Aligning to PFMI

The stated purpose for the Proposed Amendments is to achieve global harmonization of data reporting standards, improve data quality, and allow regulators to identify risks.¹² Additional objectives stated by the Authorities include reducing regulatory burdens and aligning to North American standards. DTCC and DDR strongly support such goals. However, many of the Proposed Amendments, through seeking to align the Authorities' rules with the CPMI IOSCO Principles for Financial Market Infrastructures ("PFMI") even where inclusion of those principles introduces misalignment with other North American standards or may not be applicable to TRs in practice, undercut these goals.

It is understood that the Authorities considered some changes to, and omissions from, the PFMI necessary as they incorporated a principle into a rule.¹³ The Authorities correctly, in DTCC's opinion, viewed the PFMI as guidance. DTCC urges the Authorities to continue to adhere to that concept and, where appropriate, be prescriptive about how a TR complies with a principle; reject principles that do not address risks that the North American TRs experience; and look to conform with the other North American regulators in terms of which PFMI must be complied with and how.

A. Leveraging Practical Experience

The PFMI were published in 2012 before derivatives trade reporting began. As authorities in various jurisdictions issued derivatives reporting regulations, many, like the Authorities, incorporated elements of the PFMI directly into their regulations where comprehensive risk management and governance duties were expected to be necessary given the anticipated role of TRs. In the years since publication of the PFMI and subsequent incorporation into the derivatives reporting regulations, practical experience with derivatives trade reporting and understanding of the risks associated with TRs has greatly increased. As such, it would be appropriate for the PFMI to be revisited and any concerns, or required policies and procedures to address the concerns, be reviewed in the context of trade reporting as it has evolved over the last ten years.

Prior to any such PFMI reevaluation, authorities considering adoption of a principal in their regulations should leverage the practical experience gained over the years to balance anticipated benefit against

¹² See Press Release, Canadian Security Administrators, Canadian Securities Regulators Propose Changes to Enhance Derivatives Data Reporting (June 9, 2022) <https://www.securities-administrators.ca/news/canadian-securities-regulators-propose-changes-to-enhance-derivatives-data-reporting>.

¹³ See Committee on Payments and Market Infrastructures, Board of the International Organization of Securities Commissions, Implementation Monitoring of PFMI: Level 2 Assessment Report for Canada, 3 (August, 2018) <https://www.bis.org/cpmi/publ/d180.pdf>.

potential negative consequences. Specifically, authorities should evaluate the principle in the context of: (i) the practical risks for TRs, given the role of TRs in the financial markets; (ii) value to the industry; (iii) how adoption would impact alignment to other jurisdictions; and (iv) the extent to which the subject principle is already addressed in the broader supervisory framework. While some of the PFMI appear to be good business practices, their adoption should not be implemented without consideration of the burden imposed and recognition that regulators used the PFMI as guidance in their TR registration decisions and continue to use it in their ongoing broad TR inspection and examination authority.

DDR has been reporting derivatives for a decade to the CFTC and for eight years in Canada under the existing rules. Amendments to improve reporting are certainly welcomed. However, amendments to conform to the PFMI where no critical need or risk has been identified should be avoided, as such actions can impose increased compliance burdens and costs on TRs that far exceed the risks TRs pose to financial markets. For example, requiring TRs to create, maintain, test, and file new policies and procedures with the Authorities to address an area where such policies and procedures have not been deemed necessary in the past 8-10 years of reporting and operating a TR represents a significant additional burden without proportionate benefit.

In addition, as the PFMI have not been adopted globally, or even in North America, the incorporation of the PFMI in the Proposed Amendments would increase inconsistency between regulatory standards. Such a result would be in direct conflict with the stated goal of harmonizing regulatory standards. This would have significant downstream impacts on TRs. DDR, for instance, would need to perform an analysis, and maintain ongoing analyses, of the resulting inconsistencies between North American jurisdictions to determine the cost of compliance, including any additional unanticipated technology development necessary to meet the new requirements and address the regulatory conflicts.¹⁴

B. Relevance of Indirect Participation to a Trade Repository

A PFMI concept added in the Proposed Amendments involves indirect participation in a TR (links and tiered participation arrangements) and would require a TR to establish policies and procedures to specifically identify and manage risks from linked relationships, indirect participants, and tiered relationships.¹⁵ As further described below, DDR believes these Proposed Amendments should be removed as they do not address a critical need or risk sufficient to justify the creation of new areas of regulatory misalignment in North America or the imposition of new compliance burdens and costs on TRs.

Indirect participation does not introduce risk to DDR. DDR has a direct contractual relationship with its participants who are submitting required data for reporting to regulators. DDR protects itself legally by having a robust contractual relationship and incorporating rules in a rulebook¹⁶ to which participants must comply. DDR protects itself further operationally by requiring secure connectivity. Any participant caused reporting failure is a risk for the reporting counterparty, not DDR (DDR takes responsibility for any internal issues at DDR that could prevent timely reporting and identifies those to affected participants and to the regulators as part of its incident management process).

In addition, given a TR's role in the market, imposition of this principle is unnecessary to address risk in the financial markets. DDR does not engage in the financial markets as would a clearing agency. Trade reporting through a TR is a post-trade activity and, therefore, does not introduce risk to the derivatives trading markets. There is no direct market consequence upon a disruption in reporting, particularly given

¹⁴ To the extent that the regulations within Canadian jurisdictions are not aligned adds further complexity to this exercise.

¹⁵ See Proposed Amendments 24.1.

¹⁶ The required User Agreement and Rulebook are available publicly on DDR's website.

that publicly reported data in Canada is disseminated 48 hours later, not in real time. In contrast to central counterparty and clearing agency disruptions, the trading and settling of derivatives are not impacted by any failure in the trade reporting process.

The Proposed Amendments differ from the PFMI's slightly with respect to what is a link and linked entities. The PFMI's define a link as "a set of contractual and operational arrangements between two or more FMIs that connect the FMIs directly or through an intermediary."¹⁷ The Proposed Amendments, in adding rule 24.1(1), define a "link" as a contractual and operational arrangement that, directly or indirectly through an intermediary, connects a system of a trade repository with at least a system operated by another person or company for the acceptance, retention, use, disclosure or provision of access to derivatives data." The proposed definition expands the reach of links from other FMIs to any contractual or technical relationship that a TR might have. This expanded definition would seem to be unnecessary as it covers areas already covered by the current rules, specifically rule 24 (Outsourcing) and rule 21(1) (System and other operational risk) as well as rules related to a participant. In the case of a clearing agency, which is an FMI, the clearing agency only connects to the TR for reporting purposes, separate and apart from its clearing functions, and onboards to a TR for reporting purposes just like any other participant. The definition of link is too broad in the Proposed Amendments and, in any case, does not present a risk to TRs that is not already managed under other rules.¹⁸

The concept of a Tiered Relationship is similarly not specifically relevant to material risks encountered or caused by TRs. While TRs may receive large volumes of data from third party reporting services, electronic trading platforms, vendors who provide reporting counterparties with compression services or derivative clearing houses, the potential failure of a link to one of those entities poses no risk to a TR. However, there is risk to the reporting counterparties who may choose to use one of these services and, therefore, the corresponding burden is on the reporting counterparty who uses one of these services. The TR's duty is to have systems in place to accept data and report the data to the regulator. DDR has multiple transmission methods available, including MQ file transfers, Secure File Transfer Protocol, and GUI based submissions, further minimizing connectivity risk for various types of submitters.

The failure of a TR to be able to accept data from a linked participant would fall within the parameters of a technical failure under rules 21 and 24. TRs engage with trading platforms post trade and do not provide such platforms with information needed for platforms to provide their services. Similarly, TRs only engage clearing agencies post the clearing process. TRs do not play any role in providing data to clearing agencies to facilitate clearing. Nor are TRs involved in compression services. Thus, the failure of a TR to be able to receive data, process it and report it to the regulator, will have no financial impact on trading platforms or clearing houses or vendors of compression services. Nor are the activities of these types of FMIs involved in the operations of a TR's reporting services. TRs are the receivers of data once the data has gone through one of these services.

Given a TRs role in a single sided reporting jurisdiction, requiring the establishment of policies and procedures to specifically identify and manage linked relationships, indirect participants and tiered relationships will not address a critical need or risk sufficient to justify the creation of new areas of regulatory misalignment in North America or the imposition of new compliance burdens on TRs.

¹⁷ Committee on Payment and Settlement Systems, Technical Committee of the International Organization of Securities Commissions, Principles for financial market infrastructures, 109 (April 2012) <https://www.bis.org/cpmi/publ/d101a.pdf>.

¹⁸ In fact, the definition is so broad that it captures links a regulator may have to access data or reports from the TR.

C. Sufficiency of Existing Framework

Proposed Amendments 14.1 Operational efficiency and effectiveness. Proposed Amendments 14.1 imposes increased compliance burdens and costs on TRs where no critical need is present. Prior to designation/recognition as a TR, the Authorities evaluated the TR against the requirements set forth in Proposed Amendments 14.1 in connection with the TR's application.¹⁹ On a going forward basis, market competition demands that a TR meet the needs of its participants by providing their services in a secure, efficient, and effective manner or TRs would go out of business. In addition, these items are subject to ongoing evaluation via the Authorities' broad inspection and examination authority. As competitive market pressures, existing rules, and inspection and examination authority are sufficient to address efficiency and effectiveness of TR operations, the requirements in proposed Amendments 14.1 impose increased compliance burdens and costs on TR where there is no sufficient need.

Proposed Amendments 20(7) Capital plan. Nearly all regulations, and specifically those applicable in North America, include governance provisions to ensure the ability of a TR to address general business risks. Governance requirements and obligations regarding monitoring risks, maintaining assets to address identified risks, and establishing a wind-down plan are already in the Canadian regulations. The Proposed Amendments add a requirement only applicable in Canada that DDR maintain a plan, approved by the board, for raising additional equity when existing equity falls close to or below six months of operating expenses.²⁰

This proposal, and the original underlying PFMI key consideration, assumes that a TR operates as an independent and autonomous legal entity. In DDR's case, DDR is a privately owned subsidiary of a larger corporate organization, DTCC. The DTCC board oversees the corporation's financial and capital matters for its group of companies. As a subsidiary, DDR would not independently raise additional equity. Any DDR capital need would be escalated by management through the DDR board up to the DTCC board to determine the most appropriate financial strategy at that time to address the issue. DDR, therefore, could not comply with this Proposed Amendments and recommends that it not be adopted. If the existing regulations are deemed insufficient to address business risk,²¹ then, as an alternative, DDR recommends modifying Proposed Amendments 20(7) to require the TR to establish board governance provisions placing the responsibility on the TR board for reviewing the TR's financial status, including addressing the need for additional equity should liquid assets fall close to or below the requirements of rule 20(3). This provides flexibility for the manner in which a TR, no matter its corporate structure, funds capital requirements.

DTCC has no objection to a requirement that it review its costs and pricing structures as that is being done as a good business practice in any case.

Proposed Amendments 17 Disclosure. Existing Canadian rule 17 describes the matters that must be publicly disclosed.²² The CFTC also explicitly defines the matters it considers relevant to be made public (and, therefore, required) in a disclosure document.²³ DDR publicly discloses its Rulebook, describing rules necessary for its participants to understand and follow in order to report through DDR; a Disclosure Document covering services, access, connectivity, system safeguards, privacy and confidentiality policies; policies related to the non-commercial or commercial use of data; dispute resolution; fees; and governance arrangements. However, the Companion Policies further elaborate that

¹⁹ See Companion Policies regarding Trade repository initial filing of information and designation.

²⁰ Proposed Amendments 20(7).

²¹ It should be noted by the Authorities that they receive quarterly financial statements as required by DDR's registration orders. This provides the Authorities with transparency into DDR's financial condition as a further oversight control.

²² See Section 17 of each of: OSC Rule 91-507, AMF Rule 91-507, MSC Rule 91-507 and Rule MI 96-101.

²³ 17 CFR § 49.26 (2020).

while the Authorities apply the PFMI as part of their oversight, they expect a TR to create a disclosure document revealing its responses to the CPMI IOSCO report, “Disclosure framework for financial market infrastructures.” This requirement would subject TRs to additional costs and new burdens. As existing public documentation and oversight authority already sufficiently address this area, there is no critical need to impose these additional burdens and costs.

Proposed Amendments Business Continuity and Disaster Recovery. The Proposed Amendments continue to refer to a timely recovery in the event of a disruption. DTCC supports the Authorities approach of requiring TRs to have policies and procedures in place to achieve a “timely” recovery. This allows the Authorities to exercise their supervisory powers to examine how a TR designs its systems to achieve recovery in a time period that is relevant to the TRs’ reporting responsibilities and impact to the market. This is one area where the benefit of several years’ experience of trade reporting and its attendant risks is particularly useful and should inform the Authorities approach to the Proposed Amendments (and could inform a reassessment of the PFMI at a future date).

DTCC has operated for years on the basis that its TR business operates with a four hour recovery time objective. This is consistent for all DTCC operated TRs in all jurisdictions and, specifically, is the same for all of North America.²⁴ DTCC sets the recovery time for its systems based upon numerous factors including risk and harm to DTCC, as well as the users and markets it serves. Based on this assessment, TR systems have been categorized with a four hour recovery objective.

However, the Companion Policies to the Proposed Amendments continue to refer to a two hour recovery time objective (the same as would be necessary for a systemically important financial market utility such as a clearing agency). Disruption of TR services do not impact the market or introduce the risks that a failure or system disruption of a clearing agency would and should not be held to the same standard as a clearing agency. While DDR’s four hour recovery time is not the recovery time stipulated in PFMI 17, key consideration 6, four hour recovery for the TRs has been accepted by the regulators of all of DTCC’s TRs outside of Canada and we respectfully request that the Companion Policies align with this global approach.

Proposed Amendments 8(1) and 8(3) Publication of governance. DDR publishes a Governance document on its website and updates it periodically to address any changes. The document includes information regarding board mission, nominations, identity of directors, committees and which directors are on them, and independent perspective. This information has been available during the entire period DDR has provided reporting in Canada.

Proposed Amendments 8(1) combined with the requirement in 8(3) to make the governance arrangements publicly available, introduces potential risk to TRs. Risk management frameworks and risk tolerances (of which there are many, depending on the risks being assessed) could expose TRs to hacking or other strategies to infiltrate the security systems based on vulnerabilities identified in such documents. While DDR’s organizational structure and key staff positions are identified publicly, DDR would not put such individuals at the risk of being made a target by specifying their accountability and responsibilities. The potential value to market participants and whether such information would truly be useful in their decision regarding which TR to use has to be weighed against the risks posed by publication of this type of information. Knowing that TRs are subject to extensive regulation, exam and oversight, and must comply with regulatorily mandated risk management and security requirements appears to have been sufficient information for market participants to have made their decisions regarding use of a TR such that these Proposed Amendments are not justified.

²⁴ In its application for recognition and designation in Canada, DDR in Exhibit G, and for registration with the CFTC in Exhibit W, clearly states its recovery time objective of four hours. The SEC did not require such information as part of its application process.

Proposed Amendments 7 Conflicts of laws across jurisdictions. The Proposed Amendments introduce a requirement for TRs to create policies and procedures to identify and mitigate any risks arising from any potential conflict of laws across jurisdictions. DDR's membership documents are based on New York ("NY") law, include an agreement that the laws of the state of New York govern the agreement and provide that no effect is given to NY's conflict of laws provisions to ensure that there is no ambiguity that NY law applies. These terms have always been in DDR's customer documentation and were submitted as part of DDR's application for registration to be recognized or designated as a TR in Canadian jurisdictions.

As conflict of laws issues have been addressed contractually, the addition of a requirement to create policies and procedures to identify and mitigate any risks arising from any potential conflict of laws across jurisdictions represents an unnecessary burden. Furthermore, DDR provides its services by jurisdiction (with all of Canada as one jurisdiction) and should there be a challenge to its legal authority to provide services under a particular jurisdiction, DDR would continue to provide them in the other jurisdictions where it is registered.

Specific questions where comment is being sought are consolidated below:

Harmonization with global standards

[OSC, AMF, MSC] Please provide your comments on whether you anticipate that the changes to the data field requirements and the corresponding [OSC, AMF, MSC] Derivatives Data Technical Manual will reduce regulatory burden and increase efficiency and clarity when meeting trade reporting requirements.

[CSA 7] In order to harmonize with global standards, we have updated the required data elements for reporting counterparties, as set out in Appendix A to the Trade Reporting Rule. To provide further detail regarding formats for the data elements, we have created a new Manual, as set out in Appendix A to the Trade Reporting CP. Please provide any comments regarding the data elements, the Manual and whether the updates would reduce regulatory burden. We also invite comments on the data elements pertaining to commodity derivatives, while noting that international guidance on such data elements is still being developed.

[DTCC] To the extent the Technical Manuals align to the CFTC's Technical Specifications wherever data elements are in common, this is an excellent step in harmonizing data and reducing regulatory burden on reporting counterparties and TRs. Every effort should be made to mirror the CDE and limit the number of non-CDE fields that are unique to Canadian reporting. In this way, both reporting counterparties and TRs can build their reporting systems with common rules reducing cost, increasing data quality, and allowing for amalgamation of trade data across jurisdictions.

Please refer to comments above about the advantage of not including CDE in the regulations themselves but keeping them in a Technical Manual that can be easily updated. Also please see our statements above concerning specific data element comments.

Reporting hierarchy

[OSC] Do you support adopting the hierarchy in the Proposed Trade Reporting Amendments (as set out in Annexes A and B) or the alternative hierarchy as set out in Annex E?

[MSC, CSA 4] Reporting hierarchy and potential issues with reporting hierarchy under OSC Rule 91-507 Trade Repositories and Derivatives Data Reporting (the Ontario TR Rule). Does the hierarchy enunciated in section 25 for determining the reporting counterparty achieve efficiency in reporting and place the reporting obligations on the entities that are practically able and best situated to do the reporting? We invite comments on the differences in the reporting counterparty hierarchy among the various CSA jurisdictions and how these differences affect market participants.

[DTCC] While we have no comment on the hierarchy in the Proposed Amendments or the alternative hierarchy, DDR does believe that, generally, having to maintain differing reporting rules based upon jurisdictions within Canada may cause extreme burden on reporting counterparties.

[CSA 4 cont.] We note that section 25 of the Ontario TR Rule does not include a provision similar to paragraph 25(2)(c) of the Trade Reporting Rule. Paragraph 25(2)(c) provides that counterparties to a derivative that are either both derivatives dealers or both not derivatives dealers can agree, in writing, about which counterparty will be the reporting counterparty. Under the Ontario TR Rule, if each counterparty to a derivative is a derivatives dealer and one counterparty to a derivative is not a party to the “ISDA Multilateral” each counterparty would be required to be a reporting counterparty.

[DTCC] This proposal continues to allow dual sided reporting while other requirements typical of dual sided reporting have not been proposed (such as matching and pairing to ensure accurate reporting). Given that reporting in North American has traditionally been single-sided, with parties identifying the reporting counterparty, when necessary, DDR recommends dual reporting be removed from the Proposed Amendments.

[CSA 4 cont.] The OSC has developed a potential alternative reporting hierarchy, set out in Annex E to the OSC Notice and Request for Comment dated June 9, 2022, which reduces the need for delegated reporting between derivatives dealers. Please provide any comments on whether you consider the alternative hierarchy to function better for local market participants trading with Ontario counterparties, particularly in comparison with the functioning of the MI 96-101 hierarchy.

[DTCC] DDR believes the existing single-sided reporting regime in North America has been successful for a number of years and does not need to be altered. Alignment to existing CFTC requirements for identifying who the reporting counterparty should be creates uniformity among the North America reporting regimes and consistency with the way reporting has been done historically.

Data accuracy

[OSC, AMF, MSC] Is it necessary for a trade repository to implement policies and procedures to enable all reporting counterparties to ensure that all reported derivatives data is accurate and contains no misrepresentation, or is providing access to such counterparties sufficient to enable them to fulfill this requirement?

[CSA 2] Framework for validation, verification and correction of derivatives data
We have set out a new framework for validation, verification and correction of derivatives data. Please provide any comments regarding the proposed requirements. Is it necessary for a trade

repository to implement policies and procedures to enable reporting counterparties to ensure that reported derivatives data is accurate and contains no misrepresentation, or is providing data access to such counterparties sufficient to enable them to fulfill this requirement?

[DTCC] There is no need for TRs to have policies and procedures to enable reporting counterparties to ensure that reported derivatives data is accurate and contains no misrepresentation. If the responsibility for ensuring accuracy is placed upon the reporting counterparties explicitly in the rules and there is a requirement that TRs provide access to the TR data, then additional policies and procedures are unnecessary. There should be a requirement that TRs provide access to trade state data to participants to enable them to verify the completeness and accuracy of the data that is stored in the TR and subsequently reported to regulators.

Please see additional comments in our letter above regarding clarification that a TR will only provide access to its onboarded users which are “participants” under Canadian rules.

Maintenance and renewal of LEIs

[OSC, AMF] We are interested to receive comments from market participants regarding any potential steps that could be taken to improve the maintenance and renewal of LEIs of non-reporting counterparties.

[MSC, CSA 9] Maintenance and renewal of LEIs

The Proposed Amendments require a local counterparty under section 28 [Legal entity identifiers] to maintain and renew its LEI. However, we have identified instances where non-reporting local counterparties are not maintaining and renewing their LEIs, as required. As a result, the LEIs lapse and the information associated with them is no longer current, which reduces the efficiency of the LEI system. While we do not currently expect reporting counterparties to verify the maintenance and renewal of LEIs of their counterparties, we invite comments from market participants regarding any potential steps that could be taken to improve the maintenance and renewal of LEIs of non-reporting counterparties.

[DTCC] We recommend discussing the role a TR should play in the use of LEIs during our meetings on the Technical Manuals as part of our review of the validation rules.

Additional CSA only questions:

1) Reporting deadline for “end-users”

The deadline of the next business day for reporting derivatives data to a trade repository applies to reporting counterparties whether they are derivatives dealers or end-users. In contrast, we note that the finalized amendments to CFTC Regulation Part 45 allow for reporting by end-users by T + 2 following the execution date. Do market participants anticipate compliance issues regarding the proposed shorter time frame? Please provide reasons.

[DTCC] No comment.

3) Timing of implementation

We anticipate that the implementation date for the Proposed Instrument will be in 2024. Does the proposed implementation timing pose any particular problems for market participants, particularly with regard to implementation of other global trade reporting changes?

[DTCC] DDR recommends avoiding compliance periods where other global regulators are implementing large scale rule changes, allowing at least a three-month buffer between other implementation periods, and aligning where possible with planned changes in North America. DDR also recommends considering a bifurcated implementation, one for the adoption of the Technical Manuals to cover CDE and one for the adoption of an ISO 20022 reporting requirement. DDR looks forward to having more detailed conversations with the Authorities regarding potential implementation dates.

5) Reporting collateral and margin data

The new requirement to report collateral and margin data is consistent with the current ESMA requirements and the new CFTC rules. Are the collateral and margin data reporting requirements and elements capable of being complied with in an efficient manner?

[DTCC] DTCC strongly supports the harmonization of collateral and margin data requirements as part of the overall global harmonization that is necessary to achieve maximum benefit from reporting worldwide.

6) Hierarchy for generating UTIs

Under new subsection 29(1), a new hierarchy has been set out for responsibility for generating UTIs. Does the proposed hierarchy match the practicalities of UTI generation? We have included a new provision for cross-jurisdictional derivatives, such that if a derivative is also reportable to one or more other jurisdictions with a regulatory reporting deadline earlier than under the Instrument, the derivative should be identified in all reporting with the same UTI that was generated according to the rules of the jurisdiction with the earliest regulatory reporting deadline. Please provide any comments on the practicality of this cross-jurisdictional provision.

[DTCC] DTCC believes any hierarchy for generating UTIs should exist prior to reporting to TRs. In the unlikely event the generation of a UTI becomes the responsibility of the TR, however, DDR will continue to generate UTIs at participants' requests, which allows participants to add the UTI to their messages for submission. DTCC would also like to recommend that any hierarchy rule should clearly require only one party to the trade to generate the UTI.

8) Requirement to correct errors relating to closed derivatives

The requirement to correct errors applies to derivatives that are no longer open, as long as the record retention period for the derivative has not expired at the time the error is discovered, while the verification requirements only apply to open derivatives. Please provide any comments regarding the practicability of these proposed requirements, which are consistent with the analogous requirements in the finalized amendments to CFTC Regulation Part 45.

[DTCC] DTCC agrees with this requirement and the alignment to CFTC regulations. This method places the appropriate responsibility on the TRs to provide access to the necessary data

and requires the party with the best knowledge of the transaction to reconcile the data. Please see our comments above concerning the need to limit TRs obligations regarding data access to participants (onboarded users) only.

Conclusion

DTCC appreciates the opportunity to comment on the Commission's Proposed Rules and provide the information set forth above. Should the Commission wish to discuss these comments further, please contact Chris Childs at +212 855-2331 or cchilds@dtcc.com or Kate Delp at +212 855-4760 or kdelp@dtcc.com.

Sincerely yours,



CHRIS CHILDS
Managing Director, DTCC
Head of Repository and Derivatives Services and
CEO and President, DTCC Deriv/SERV LLC



KATHERINE DELP
Executive Director, DTCC
General Manager, DTCC Data Repository (U.S.) LLC

INCLUDES COMMENT LETTERS RECEIVED



SENT BY ELECTRONIC MAIL

October 7, 2022

Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Financial and Consumer Affairs Authority of Saskatchewan
Nova Scotia Securities Commission
Nunavut Securities Office
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

c/o

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Autorité des marchés financiers

c/o

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c/o

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Dear Sirs/Mesdames:

**Re: Canadian Securities Administrators Multilateral Notice and Request for
Comment – Proposed Amendments to Multilateral Instrument 96-101 *Trade
Repositories and Derivatives Data Reporting* and Proposed Changes to Companion
Policy 96-101 *Trade Repositories and Derivatives Data Reporting***

And Re: Ontario Securities Commission Notice and Request for Comment – Proposed Amendments to OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, Proposed Changes to OSC Companion Policy 91-507CP, Proposed Changes to OSC Companion Policy 91-506CP; and OSC Staff Notice 91-705 *Draft OSC Derivatives Data Technical Manual*

And Re: Autorité des marchés financiers *Regulation to amend Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* and proposed changes to *Policy Statement to Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* and to *Policy Statement to Regulation 91-506 respecting derivatives determination*

And Re: Manitoba Securities Commission Notice and Request for Comment – Notice of proposed amendments to Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* and proposed changes to Companion Policy 91-507CP *Trade Repositories and Derivatives Data Reporting* and proposed changes to MSC Companion Policy 91-506CP *Product Determination*, and MSC Staff Notice 91-701 *Draft MSC Derivatives Data Technical Manual*

The International Swaps and Derivatives Association, Inc. (“ISDA”)¹ has been actively engaged for many years with providing input on regulatory reforms impacting derivatives in major jurisdictions globally, including Canada. ISDA appreciates the opportunity to provide comments to the Canadian Securities Administrators (“CSA”) in response to the notices and requests for comments (the “Notices”) regarding the above-noted proposed amendments (the “Proposed Amendments”) to Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (“MI 96-101”) and Companion Policy (“MI CP” and, together with MI 96-101, the “MI Trade Reporting Rule”), OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (“OSC Rule 91-507”) and Companion Policy (“Ontario CP” and, together with OSC Rule 91-507, the “ON Trade Reporting Rule”), Autorité des marchés financiers *Regulation to amend Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (“QC Regulation 91-507”) and Policy Statement (“QC CP” and, together with QC Regulation 91-507, the “QC Trade Reporting Rule”) and Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (“MSC Rule 91-507”) and Companion Policy (“MB CP” and, together with MSC Rule 91-507, the “MB Trade Reporting Rule”). The MI Trade

¹ Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 78 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association’s website: www.isda.org.

Reporting Rule, the ON Trade Reporting Rule, the QC Trade Reporting Rule and the MB Trade Reporting Rule are sometimes collectively referred to in this letter as the “**Trade Reporting Rule**”. In this letter, ISDA wishes to outline areas that we believe require further scrutiny and revision, in addition to our responses to the specific questions posed by the CSA in the Notices, which are included in Schedule A.

1. General Observations

ISDA commends the CSA for proposing the Proposed Amendments to the Trade Reporting Rule with a view towards streamlining and harmonizing Canadian derivatives data reporting standards with international data reporting standards. In ISDA’s view, such harmonization will assist market participants in complying with derivatives data reporting obligations across various jurisdictions. As a general comment, ISDA encourages the CSA to harmonize the Multilateral Trade Reporting Rule, the ON Trade Reporting Rule, the QC Trade Reporting Rule and the MB Trade Reporting Rule to the greatest extent possible to minimize regulatory burden for market participants subject to certain or all of such rules. In ISDA’s view, the most efficient manner of harmonizing trade reporting rules across Canada would be to replace the current four separate rules with one national instrument. ISDA recommends that the CSA take this opportunity to introduce such a national instrument so as to minimize regulatory compliance burden for market participants and further the CSA’s stated goal of harmonization with respect to derivatives trade reporting.

However, ISDA believes that the following issues, if unaddressed, could result in regulatory burden due to unduly onerous compliance requirements and asymmetrical interjurisdictional rules and/or require further clarification by the CSA to provide market participants with clarity as to certain obligations under the Trade Reporting Rule.

2. Errors or Omissions (Section 26.1)

Errors or Omissions: Notification, Timing and Rectification Requirements

Subsections 26.1(2) and (3) of the proposed amended Trade Reporting Rule would require a reporting counterparty or local counterparty (other than the reporting counterparty) to report to the applicable recognized trade repository (or applicable securities regulatory authority) or notify the reporting counterparty of, respectively, an error or omission in derivatives data “as soon as technologically practicable after discovery of the error or omission and, in any event, no later than the end of the business day following the day of discovery of the error or omission” (the “**Canadian E&O Reporting Deadline**”).

In ISDA’s view, based on feedback from its members, this timeframe is too short to be feasible or practicable for market participants. We also note that the corresponding Commodity Futures Trading Commission’s (“**CFTC**”) trade reporting “re-write” rules provides market participants with substantially longer ultimate deadlines for correcting (or otherwise reporting) errors or omissions.² Market participants have found even such longer periods to be impractical given that an internal investigation of the potential error or

² See 17 CFR §43.3(e)(1)(i) and §45.14(a)(1)(i).

omissions is required to determine whether an error or omission exists and the required steps to correct such error or omission. ISDA therefore recommends that the Canadian E&O Reporting Deadline be extended to include an ultimate deadline of 10 business days after discovery of the error or omission. We submit that such period is significantly more feasible for market participants to correct or alternatively report errors or omissions. Allowing market participants such additional time will also enhance the accuracy of such reporting.

In ISDA's view, such extended Canadian E&O Reporting Deadline should also apply to a reporting counterparty's obligation under Section 26.1(4) of the proposed amended Trade Reporting Rule to notify the applicable securities regulatory authority of a significant error or omission.

Additionally, ISDA recommends that Subsection 26.1 (4) of the proposed amended Trade Reporting Rule be revised to clarify that if the "significant" error or omission has been rectified within the Canadian E&O Reporting Deadline, the reporting counterparty need not notify the applicable securities regulatory authority of such error or omission, consistent with the CFTC rules. In ISDA's view, there is no policy rationale for requiring notification to the securities regulatory authorities if the error or omission has been rectified. Under Part 4 of the Trade Reporting Rule, the securities regulatory authorities will have access to the corrected derivatives data that would have been reported to the applicable recognized trade repository. Requiring additional notification to the applicable securities regulatory authority will impose undue regulatory burden on reporting counterparties.

Definition of "Significant" Errors or Omissions in Derivatives Data

In addition to the issues discussion in the foregoing section with respect to the timing of reporting of "significant" errors or omissions in derivatives data, ISDA recommends that the CSA include an express definition of "significant error or omission" in the Trade Reporting Rule and revise companion policy guidance accordingly. Under the Proposed Amendments,³ a reporting counterparty must notify the applicable securities regulatory authority of a "significant" error or omission that has occurred as soon as practicable upon discovery of the error omission. Clearer guidance should be provided by the CSA as to which errors or omissions should be considered significant by reporting counterparties so as to require such notification. Accordingly, ISDA recommends that the following definition be included in the Trade Reporting Rule (and related companion guidance be updated as necessary):

"significant error or omission" means, with respect to any reported derivatives data, an error or omission that in the reporting counterparty's reasonable determination exceeds the following threshold:

³ See Section 26.1(4) of each of the MI Trade Reporting Rule, the ON Trade Reporting Rule, the QC Trade Reporting Rule and the MB Trade Reporting Rule.

Number of affected reports / average monthly number of reports > Y% and number of affected reports > X

where X and Y are calibration constants specified in the table below and average monthly number of reports is the average monthly number of reports made by the reporting counterparty calculated on the day of assessment as:

(Aggregate number of reports in each of the twelve most recently completed calendar months) / 12 = Number of reports in the last 365 days / 12

using the actual number of reports submitted during the last twelve months.

	<i>Average monthly number of submissions (A)</i>		
	<i>$0 \leq A < 100,000$</i>	<i>$100,000 \leq A < 1,000,000$</i>	<i>$1,000,000 \leq A$</i>
<i>X</i>	100	20,000	150,000
<i>Y%</i>	20%	15%	10%

The foregoing proposed definition is consistent with “Alternative A” for ESMA’s proposed definition of significant reporting issues under the European Securities and Markets Authority’s (“ESMA”) proposed amendments under the European Market Infrastructure Regulation (“EMIR”) trade reporting rules.⁴

3. Notification Requirements for Termination of “Alpha” Transactions (Subsection 32(3))

The Proposed Amendments would require a reporting clearing agency through which a transaction is cleared to report the termination of the original transaction (also referred to as the “alpha” transaction) to the applicable recognized trade repository by the end of the business day on which the original transaction was terminated. ISDA submits that such proposed deadline is impractical given the existing lifecycle event data reporting obligations. Pursuant to Section 31 of the Trade Reporting Rule, a reporting counterparty to an alpha trade (or a derivatives trading facility, as the case may be) must report creation data relating to an alpha transaction generally immediately following the transaction or, if not technologically practicable, as soon as technologically practicable and in no event later than the end of the business day following the day on which the creation data would otherwise be required to be reported. Therefore, ISDA submits that the sequencing of reporting the termination of the alpha transaction should account for the reporting

⁴ For further details on the European Union proposals, see European Securities and Markets Authority’s *Consultation paper – Draft Guidelines for reporting under EMIR* available at <https://www.esma.europa.eu/press-news/consultations/consultation-draft-guidelines-reporting-under-emir> at page 95.

counterparty with respect to the alpha transaction having reported the alpha trade before the reporting clearing agency is required to report the termination. Accordingly, ISDA recommends that proposed Subsection 32(3) of the Trade Reporting Rule be amended as follows:⁵

(3) Despite subsections (1) and (2), the recognized or exempt clearing agency through which a transaction is cleared must report the termination of the original transaction to the designated trade repository to which derivatives data in respect of that original transaction was reported by the end of the business day ~~on which the original transaction is terminated~~ following the day on which the reporting counterparty to the original transaction has reported the creation data with respect to such original transaction pursuant to section 31.

Additionally, ISDA notes that under the current Trade Reporting Rule, the reporting counterparty to an alpha transaction that is cleared is responsible for reporting termination of the alpha transaction. For greater certainty, ISDA respectfully recommends that proposed Subsection 32(3) of the Trade Reporting Rule and related companion policy guidance be amended to clarify that it is *only* the reporting clearing agency that is required to report the termination of the original transaction, and not either of the counterparties to the original transaction or the derivatives trading facility, as the case may be, who is responsible for reporting the creation data of the alpha transaction.

Finally, ISDA notes that Paragraph 36.1(b) of the proposed Amended Trade Reporting Rule should include a reference to Section 31.

4. Derivatives Trading Facilities' Obligation to Report Anonymous Transactions (Section 36.1)

The CSA propose a new Section 36.1 of the Trade Reporting Rule that would require a transaction involving a local counterparty that is executed anonymously on a derivatives trading facility and intended to be cleared to be reported by the derivatives trading facility. ISDA appreciates the rationale for imposing such obligation on the derivatives trading facility given the anonymous nature of the transaction and the reporting difficulties this poses for the parties to the transaction. However, ISDA notes that under the CFTC swap data reporting rules, swap execution facilities are responsible for reporting all trades executed on their facility, not only the anonymously executed transactions that are intended to be cleared. ISDA views the swap execution facilities as best positioned to report all such transactions (not only anonymous alpha transactions) and that it would be preferable for the CSA to be aligned with the CFTC on this reporting party determination. Also in the interest of harmonization, ISDA recommends that this reporting requirement (as extended by the proposed amendments to the Trade Reporting Rule) should apply only to swap execution facilities (as defined under CFTC rules) and not to other derivatives trading facilities.

⁵ Note the proposed amendments are with provided with respect to the proposed amended ON Trade Reporting Rule and are applicable, with such necessary changes, to each of the MI Trade Reporting Rule, the QC Trade Reporting Rule and the MB Trade Reporting Rule as well.

ISDA encourages the CSA to engage closely with derivatives trading facilities (or swap execution facilities more specifically) who may be subject to the new Section 36.1 of the Trade Reporting Rule to ensure they are aware of and have had sufficient opportunity to raise any operational or other concerns regarding the new obligations that may be imposed upon them under this proposed new Section 36.1.

5. Position Level Data Reporting (Section 32.1)

ISDA appreciates that the CSA have proposed permitting the reporting of aggregate position level data under new Section 31.1 of the proposed amended Trade Reporting Rule as an optional alternative in certain circumstances to reporting lifecycle events. ISDA supports position level data reporting as an option but would not support requiring position level data reporting to be mandatory for applicable reporting counterparties.

6. Data Fields Required to be Reported and Technical Manuals Comments

While the CSA appreciate that the Proposed Amendments are intended to harmonize derivatives data with international standards, ISDA notes that the Proposed Amendments include several data elements that are not contained in the CFTC swap data reporting rules⁶ and/or not already reported pursuant to the existing Trade Reporting Rule. Prior to publishing the technical specifications concurrent with the final swap data reporting rules in November 2020, the CFTC worked with the industry, as it finalized data element validations, definitions, allowable values, and other aspects of its technical specifications. ISDA and its members continue to review the proposed data elements and technical manuals and would look forward to providing further comments to the CSA in due course. We would also suggest that a revised version of the data elements and technical manuals be provided for further comment in advance of the CSA finalizing same.

As general preliminary comments, ISDA notes the following:

- a) We recommend that the CSA take into account changes made by other regulators to the validation of common fields.
- b) ISDA and its members would like to re-raise several points regarding custom basket reporting made by market participants to the Committee on Payments and Market Infrastructures (CPMI) and International Organization of Securities Commissions (IOSCO) during the 2017 consultation and workshops regarding custom baskets.

Custom baskets are, by design, bespoke and customized to the requirements and objectives of a specific client. As such, a custom basket is normally one-of-a-kind. For this reason, we have and continue to urge regulators and global authorities to carefully consider trade reporting requirements for custom basket data elements, particularly for transparency reporting mandates.

For example, since custom baskets are typically one of a kind, a “custom basket code” such as #120 in all the proposed technical manuals would not produce any

⁶ 17 C.F.R. Parts 43, 45 and 49.

meaningful results in data aggregation. In addition, requiring the legal entity identifier (“LEI”) of the structurer as part of the allowable value of a custom basket code could cause the structurer to be exposed.

Furthermore, underlier information for a derivative is typically included in a set of reportable economic fields which might be made public under various transparency reporting regimes. Underlier information may also be held in instrument static data systems for reference data purposes. Therefore, there are potential risks for unintended identification of the parties to the custom basket trade via the underlier due to custom basket code, since it can be associated with the underlier containing the party’s identity.

- c) ISDA and its members would welcome the opportunity to work with the CSA as well as other regulators to further refine the definition of derivatives based on cryptoassets.
- d) We would like to clarify whether the format/allowable value for #87 Variation margin collateral portfolio code is intended to be Varchar(52)/Up to 52 alphanumeric characters, similar to what is drafted for #88 Initial margin collateral portfolio code and consistent with the format/allowable value CFTC #124 for Variation margin collateral portfolio code.
- e) We recommend that the same terminology be used where possible in the Trade Reporting Rule and/or technical manuals to reduce confusion and improve the consistency of reporting. For example, the definition for “Transfer” is provided in the #98 Event Type for transferring SDRs, but the allowable value PTNG that we believe to be relevant uses “porting” (i.e. PTNG = Porting).
- f) #36 and #40 seem to be identical⁷ to each other in the Ontario Securities Commission’s, Autorité des marchés financiers’, Manitoba Securities Commission’s, and multilateral technical manuals⁸, but in Annex A of the respective proposed amended Trade Reporting Rule, #36 refers to "Notional amount in effect on associated effective date" while #40 refers to "Notional amount schedule – notional amount in effect on associated effective date.
- g) Revive is included in the #97 Action type definition of all the draft technical manuals but does not have an allowable value.

7. “Porting” between Designated Trade Repositories (Section 26(6))

ISDA notes that the CSA propose to retain the current Section 26(6) of the Trade Reporting Rule which requires a reporting counterparty to ensure that all reported derivatives data relating to a transaction is reported to the same designated trade repository or, if reported to the applicable securities regulatory authority, to such securities regulatory authority.

⁷ Both are “Notional amount schedule - notional amount in effect on associated effective date.”

⁸ Except for the use of date versus dates in the definition.

However, this appears to be inconsistent with, for example, the draft Ontario technical manual which references for data element #96 that an event type may be a “transfer” which is indicated as the process by which a derivative is transferred to another trade repository that has the effect of the closing of the derivative transaction at one trade repository or opening of the same derivative transaction using the same Unique Transaction Identifier (“UTI”) in a different trade repository. In light of such inconsistency, ISDA recommends that Section 26(6) be revised to expressly incorporate the ability for reporting counterparties to “port” to another designated trade repository. We note that other jurisdictions, including the United States and the European Union permit reporting counterparties to change the trade repository to which data is reported. For example, the CFTC’s swap data reporting rules permit a reporting counterparty to change the swap data repository to which data is reported subject to providing five business days’ advance notice to the other counterparty and both swap data repositories and procedural requirements to report the change of swap data repository (including a new data element for the new swap data repository identifier⁹).¹⁰ ISDA’s members have advised that they desire the flexibility to “port” between trade repositories as is permitted under the United States and European Union trade reporting rules. Furthermore, there are no policy concerns with permitting “porting” since the CSA can aggregate derivatives data reported across the designated trade repositories. ISDA therefore recommends that the CSA revise the proposed amended Trade Reporting Rule to expressly permit reporting counterparties to change the designated trade repository to which derivatives data for a transaction is reported subject to compliance with conditions equivalent to those found in 17 C.F.R. 45.10(d) in the United States.

8. UTI Generation Hierarchy (Section 29)

Please see our comments in response to question #4 in Schedule A under the heading “MI Trade Reporting Rule” for ISDA’s comments on the proposed UTI generation hierarchy in the MI Trade Reporting Rule. With respect to the ON Trade Reporting Rule, the QC Trade Reporting Rule and the MB Trade Reporting Rule, ISDA also respectfully requests that, for consistency across the CSA jurisdictions, new Section 29 of each such rule be revised so as to be drafted substantially equivalent to the UTI generation hierarchy in the MI Trade Reporting Rule (including the proposed revisions suggested in Schedule A). As proposed, there are differences in the UTI generation hierarchy between the MI Trade Reporting Rule and the other jurisdictions’ rules. In ISDA’s view, the hierarchy should be harmonized across Canada and that the proposed hierarchy in the MI Trade Reporting Rule will be the most straightforward hierarchy for counterparties to apply when determining which party is required to generate a UTI.

* * * *

⁹ Such new data element is #105 (New SDR Identifier) in 17 C.F.R. Part 45, Appendix 1.

¹⁰ 17 C.F.R. 45.10(d).

ISDA and its members would like to reiterate our appreciation to the CSA for the opportunity to provide feedback on the Proposed Amendments. We are happy to discuss our responses and to provide any additional information that may be helpful.

Thank you for your consideration of these important issues to market participants. Please contact the undersigned if you have any questions or concerns.

Sincerely,

A handwritten signature in black ink, appearing to read "E Hsu", with a long, sweeping underline that extends to the left.

Eleanor Hsu
Director, Data and Reporting
International Swaps and Derivatives Association, Inc. (ISDA)

INCLUDES COMMENT LETTERS RECEIVED

Schedule A:

Specific requests for comment from the CSA

Comments

1. MI Trade Reporting Rule

In addition to your comments on all aspects of the Proposed Amendments, we also seek specific feedback on the following questions:

1) Reporting deadline for “end-users”

The deadline of the next business day for reporting derivatives data to a trade repository applies to reporting counterparties whether they are derivatives dealers or end-users. In contrast, we note that the finalized amendments to CFTC Regulation Part 45 allow for reporting by end-users by T + 2 following the execution date. Do market participants anticipate compliance issues regarding the proposed shorter time frame? Please provide reasons.

In general, ISDA supports harmonization of the Trade Reporting Rule in Canada with equivalent CFTC requirements and therefore recommends that the reporting deadlines for “end-users” be harmonized with the CFTC rules.

2) Framework for validation, verification and correction of derivatives data

We have set out a new framework for validation, verification and correction of derivatives data. Please provide any comments regarding the proposed requirements. Is it necessary for a trade repository to implement policies and procedures to enable reporting counterparties to ensure that reported derivatives data is accurate and contains no misrepresentation, or is providing data access to such counterparties sufficient to enable them to fulfill this requirement?

In ISDA’s view, it is not necessary for a trade repository to implement policies and procedures to enable reporting counterparties to ensure that reported derivatives data is accurate and contains misrepresentation. Rather, providing data access to such counterparties is sufficient to enable reporting counterparties to fulfill this requirement. This is the approach taken for the CFTC swap data reporting rule amendments as well.

3) Timing of implementation

We anticipate that the implementation date for the Proposed Instrument will be in 2024. Does the proposed implementation timing pose any particular problems for market participants, particularly with regard to implementation of other global trade reporting changes?

Two large bodies of work (the Unique Product Identifier (“UPI”) and ISO 20022) are still in progress at the global level. If the implementation date of the Proposed Amendments is not aligned with the UPI and ISO 20022 date, market participants will be forced to undertake two separate implementations for each of these substantive changes. Streamlining compliance to a single

implementation date for the Proposed Amendments, UPI, and ISO 20022 would reduce the industry burden of implementation.

There are a number of data elements within the Proposed Amendments which have a dependency on what would be required by the UPI. Since the global UPI system is still in development, industry participants are not able to (a) adequately analyze whether they have the data internally, (b) determine whether any data they have is needed or sufficient, or (c) build the related data elements effectively, until the UPI is available. If the proposed Trade Reporting Rule is implemented first, industry participants would be required to build to the product-related messaging fields related to the Proposed Amendments specific to each of the designated trade repositories for an interim period. When the global UPI is ready, the previous logic and work is discarded and reporting parties will need to build the reporting logic to implement the global UPI requirement under the Proposed Amendments. Validations for current product-related reporting will have to be reworked and new validations built for the global UPI.

There currently are no ISO 20022 reporting messages for the Proposed Amendments. While we recognize that the Proposed Amendments' technical manuals align closely with the Technical Specifications of the amended CFTC swap data reporting rules, the process to include the CFTC and EMIR data elements into the reporting ISO 20022 schema is still ongoing at the global level. If the proposed Trade Reporting Rule is implemented prior to the completion and requirement of the relevant ISO 20022 reporting schema, the industry would need to undertake a second phase for the implementation of the amended Canadian rules. It is currently unclear what impact the Canadian regulators' ISO 20022 requirements will have on the Proposed Amendments' definitions, allowable values, or form and manner specifications.

ISDA therefore requests that the CSA allow the industry to continue to comply with the current Trade Reporting Rule, and provide for a single implementation date for the Proposed Amendments, UPI, and ISO 20022. Other trade reporting regulators are looking to adopt the approach of a single compliance date, including ESMA, who we understand intends a single compliance date for the EMIR Refit rule amendments, UPI¹¹, and ISO 20022. ISDA recommends that such implementation date for the Proposed Instrument be no earlier than the second half of 2024.

4) Reporting hierarchy and potential issues with reporting hierarchy under OSC Rule 91-507 Trade Repositories and Derivatives Data Reporting (the Ontario TR Rule)

Does the hierarchy enunciated in section 25 for determining the reporting counterparty achieve efficiency in reporting and place the reporting obligations on the entities that are practically able and best situated to do the reporting? We invite comments on the differences in the reporting counterparty hierarchy among the various CSA jurisdictions and how these differences affect market participants.

We note that section 25 of the Ontario TR Rule does not include a provision similar to paragraph 25(2)(c) of the Trade Reporting Rule. Paragraph 25(2)(c) provides that counterparties to a derivative that are either both derivatives dealers or both not derivatives dealers can agree, in

¹¹ For off-venue reporting.

writing, about which counterparty will be the reporting counterparty. Under the Ontario TR Rule, if each counterparty to a derivative is a derivatives dealer and one counterparty to a derivative is not a party to the “ISDA Multilateral” each counterparty would be required to be a reporting counterparty.

The OSC has developed a potential alternative reporting hierarchy, set out in Annex E to the *OSC Notice and Request for Comment* dated June 9, 2022, which reduces the need for delegated reporting between derivatives dealers. Please provide any comments on whether you consider the alternative hierarchy to function better for local market participants trading with Ontario counterparties, particularly in comparison with the functioning of the MI 96-101 hierarchy.

Please see our comments under the heading “General Observations”. ISDA encourages the CSA to harmonize the Multilateral Trade Reporting Rule, the ON Trade Reporting Rule, the QC Trade Reporting Rule and the MB Trade Reporting Rule to the greatest extent possible to minimize regulatory burden for market participants subject to certain or all of such rules and to take this opportunity to replace the current four separate rules with one national instrument.

5) Reporting collateral and margin data

The new requirement to report collateral and margin data is consistent with the current ESMA requirements and the new CFTC rules. Are the collateral and margin data reporting requirements and elements capable of being complied with in an efficient manner?

As noted in our comments under the heading “Data Fields Required to be Reported and Technical Manuals Comments”, ISDA continues to review the proposed data elements and technical manuals and anticipates providing further comments to the CSA which may address the collateral and margin data reporting requirements and elements.

6) Hierarchy for generating UTIs

Under new subsection 29(1), a new hierarchy has been set out for responsibility for generating UTIs. Does the proposed hierarchy match the practicalities of UTI generation? We have included a new provision for cross-jurisdictional derivatives, such that if a derivative is also reportable to one or more other jurisdictions with a regulatory reporting deadline earlier than under the Instrument, the derivative should be identified in all reporting with the same UTI that was generated according to the rules of the jurisdiction with the earliest regulatory reporting deadline. Please provide any comments on the practicality of this cross-jurisdictional provision.

ISDA recommends that the new hierarchy in subsection 29(1) be revised to permit counterparties to delegate responsibility for generation of UTIs by way of a bilateral agreement. Accordingly, ISDA suggests that subsection 29(1) be revised as follows (with deletions in ~~striketrough~~ and additions in **double underline**):

29. (1) The following person or company must assign a single unique transaction identifier for each transaction relating to a derivative that is required to be reported under this Instrument:

(a) if the derivative is cleared through a reporting clearing agency, the reporting clearing agency;

(b) if paragraph (a) does not apply and the transaction relating to the derivative is executed on a facility or platform for trading derivatives that has assigned a unique transaction identifier to the transaction, the facility or platform;

(c) if paragraphs (a) and (b) do not apply and the counterparties to the transaction have agreed in writing that one of them will be the person or company responsible for assigning the single unique transaction identifier for such transaction, the counterparty that is so responsible under the terms of that agreement;

(ed) if paragraphs (a) **and to (bc)** do not apply, the reporting counterparty that is a derivatives dealer;

(de) if paragraphs (a) to **(ed)** do not apply, the recognized trade repository.

(2) Despite subsection (1), if paragraphs (1)(a) and (b) do not apply and the derivative is also required to be reported under the securities legislation of a jurisdiction of Canada, other than the local jurisdiction, or under the laws of a foreign jurisdiction, with a reporting deadline earlier than under this Instrument, the person or company required to assign the unique transaction identifier is the person or company required to assign the unique transaction identifier under the laws of that jurisdiction of Canada or foreign jurisdiction.

(3) The single unique transaction identifier must be assigned as soon as technologically practicable after execution of the transaction that relates to the derivative, and in any event not later than the time that the derivative is required to be reported to a recognized trade repository under this Instrument.

7) Harmonization with global standards

In order to harmonize with global standards, we have updated the required data elements for reporting counterparties, as set out in Appendix A to the Trade Reporting Rule. To provide further detail regarding formats for the data elements, we have created a new Manual, as set out in Appendix A to the Trade Reporting CP. Please provide any comments regarding the data elements, the Manual and whether the updates would reduce regulatory burden. We also invite comments on the data elements pertaining to commodity derivatives, while noting that international guidance on such data elements is still being developed.

ISDA and its members support the addition of enumerated and detailed requirements using the Technical Manual and Appendix A to the MI Trade Reporting Rule.

There are a number of data elements within the Proposed Amendments which have a dependency on what would be required by the UPI, including many related to commodity derivatives. Please refer to our response to question #3 above for ISDA's comments related to the ongoing development and lack of clarity around the UPI and resulting recommendation to allow the

industry to continue to comply with the current Trade Reporting Rule, and permit a single implementation date for the Proposed Amendments, UPI, and ISO 20022.

8) Requirement to correct errors relating to closed derivatives

The requirement to correct errors applies to derivatives that are no longer open, as long as the record retention period for the derivative has not expired at the time the error is discovered, while the verification requirements only apply to open derivatives. Please provide any comments regarding the practicability of these proposed requirements, which are consistent with the analogous requirements in the finalized amendments to CFTC Regulation Part 45.

Under the CFTC rules, 17 C.F.R. § 45.14 and § 43.3(e) require that when a reporting party becomes aware of an error or omission, the reporting counterparty must submit the corrected or omitted data for the swap, *regardless of the state of the swap* including swaps that have matured, terminated or otherwise closed (i.e., “dead trades”). Reporting errors or omissions for dead trades could create a number of significant operational and infrastructure build issues for market participants.

The proposed requirement that any dead trade needs to be corrected or submitted due to omission may no longer be able to be submitted to the designated trade repository using the pre-compliance date validation parameters. As a result, reporting counterparties would be compelled to revise builds to be able to report errors and omissions for dead trades with post-compliance date validation parameters. This would be an additional implementation burden to the industry.

Correcting errors for dead trades increases the cost and complexity of compliance without any seeming added benefits to regulatory oversight. As such transactions no longer pose risks to the Canadian markets, it is unclear how correcting any errors would enhance the CSA’s ability to monitor risk. Accordingly, we believe the requirement with regard to dead trades should be eliminated in the final rules.

9) Maintenance and renewal of LEIs

The Proposed Amendments require a local counterparty under section 28 [*Legal entity identifiers*] to maintain and renew its LEI. However, we have identified instances where non-reporting local counterparties are not maintaining and renewing their LEIs, as required. As a result, the LEIs lapse and the information associated with them is no longer current, which reduces the efficiency of the LEI system. While we do not currently expect reporting counterparties to verify the maintenance and renewal of LEIs of their counterparties, we invite comments from market participants regarding any potential steps that could be taken to improve the maintenance and renewal of LEIs of non-reporting counterparties.

ISDA supports that reporting counterparties are not required to verify the maintenance and renewal of LEIs of their counterparties. We understand that certain trade repositories have Global Legal Entity Identifier Foundation (GLEIF) connectivity and therefore suggest that the trade repositories could potentially furnish the CSA with a report of live positions that have lapsed LEI’s for their information.

2. ON Trade Reporting Rule

In addition to your comments on all aspects of the Proposed Trade Reporting Amendments, the Commission also seek specific feedback on the following questions:

1) Harmonization with global standards

We have updated the required data fields for reporting market participants as set out in Appendix A of the Trade Reporting Rule with the goal of harmonizing with global standards and accordingly, reducing regulatory burden. As well, we created a new OSC Derivatives Data Technical Manual to inform reporting market participants on administrative matters for reporting in accordance with the Trade Reporting Rule.

Please provide your comments on whether you anticipate that the changes to the data field requirements and the corresponding OSC Derivatives Data Technical Manual will reduce regulatory burden and increase efficiency and clarity when meeting trade reporting requirements.

Please see our response to question #7 above under the heading “MI Trade Reporting Rule.”

2) Reporting hierarchy

We have developed a potential alternative to the reporting hierarchy, which we have set out in Annex E to the Notice. This alternative hierarchy is an effort by us to provide increased flexibility and reduce the need for delegated reporting where feasible. The alternative hierarchy still maintains a static approach in relation to transactions involving derivatives dealers that are financial entities but provides greater flexibility in relation to transactions between two derivatives dealers that are both non-financial entities. The increase in flexibility may, however, result in increased complexity to the reporting hierarchy as well as possible technological and operational changes for derivatives dealers.

Do you support adopting the hierarchy in the Proposed Trade Reporting Amendments (as set out in Annexes A and B) or the alternative hierarchy as set out in Annex E?

Please see our response to question #4 above under the heading “MI Trade Reporting Rule.”

3) Data accuracy

We have proposed replacing the current concept of confirmation of data accuracy with a requirement under paragraph 26.1(1)(a) for all reporting counterparties to ensure that all reported derivatives data is accurate and contains no misrepresentation and a requirement under paragraph 26.1(1)(b) for reporting counterparties that are derivatives dealers and recognized or exempt clearing agencies to verify the accuracy of data every 30 days. A designated trade repository must establish written policies and procedures to enable the reporting counterparty to carry out its verification obligations under paragraph 26.1(1)(b); however, while a designated trade repository must provide counterparties to a transaction with access to derivatives data, we have not contemplated a specific requirement for policies and procedures designed to enable the requirement under paragraph 26.1(1)(a).

Is it necessary for a trade repository to implement policies and procedures to enable all reporting counterparties to ensure that all reported derivatives data is accurate and contains no misrepresentation, or is providing access to such counterparties sufficient to enable them to fulfill this requirement?

Please see our response to question #2 above under the heading “MI Trade Reporting Rule.”

4) Maintenance and renewal of LEIs

The Trade Reporting Rule requires a local counterparty under section 28.1 [*Maintenance and renewal of legal entity identifiers*] to maintain and renew its LEI. However, we have identified instances where non-reporting local counterparties are not maintaining and renewing their LEIs, as required. As a result, the LEIs lapse and the information associated with them is no longer current. This reduces the benefits associated with LEIs. While we do not currently expect reporting counterparties to verify the maintenance and renewal of LEIs of their counterparties, we are interested to receive comments from market participants regarding any potential steps that could be taken to improve the maintenance and renewal of LEIs of non-reporting counterparties.

Please see our response to question #9 above under the heading “MI Trade Reporting Rule.”

3. QC Trade Reporting Rule

In addition to your comments on all aspects of the proposed trade reporting amendments, the Authority also seeks specific feedback on the following questions:

1) Harmonization with global standards

The Authority has updated the required data elements for reporting market participants as set out in Appendix A of Regulation 91-507 with the goal of harmonizing with global standards and accordingly, reducing regulatory burden. As well, the Authority created a new AMF Derivatives Data Technical Manual to inform reporting market participants on administrative matters for reporting in accordance with Regulation 91-507.

Please provide your comments on whether you anticipate that the changes to the data elements requirements and the corresponding AMF Derivatives Data Technical Manual will reduce regulatory burden and increase efficiency and clarity when meeting trade reporting requirements.

Please see our response to question #7 above under the heading “MI Trade Reporting Rule.”

2) Data accuracy

The Authority has proposed replacing the current concept of confirmation of data accuracy with a requirement under paragraph 26.1(1)(a) for all reporting counterparties to ensure that all reported derivatives data is accurate and contains no misrepresentation and a requirement under paragraph 26.1(1)(b) for reporting counterparties that are persons subject to the registration requirement as a dealer under the Act, Canadian financial institutions and reporting clearing houses to verify the accuracy of data every 30 days. A recognized trade repository must establish written policies and procedures to enable the reporting counterparty to carry out its verification obligations under paragraph 26.1(1)(b); however, while a recognized trade repository must provide counterparties to a transaction with access to derivatives data, the Authority has not contemplated a specific requirement for policies and procedures designed to enable the requirement under paragraph 26.1(1)(a).

Is it necessary for a recognized trade repository to implement policies and procedures to enable all reporting counterparties to ensure that all reported derivatives data is accurate and contains no misrepresentation, or is providing access to such counterparties sufficient to enable them to fulfill this requirement?

Please see our response to question #2 above under the heading “MI Trade Reporting Rule.”

3) Maintenance and renewal of LEIs

The Regulation to amend Regulation 91-507 requires a local counterparty under section 28.1 to maintain and renew its LEI. However, the Authority has identified instances where non-reporting local counterparties are not maintaining and renewing their LEIs, as required. As a result, the LEIs lapse and the information associated with them is no longer current. This reduces the benefits associated with LEIs. While the Authority does not currently expect reporting counterparties to verify the maintenance and renewal of LEIs of their counterparties, the Authority is interested to receive comments from market participants regarding any potential steps that could be taken to improve the maintenance and renewal of LEIs of non-reporting counterparties.

Please see our response to question #9 above under the heading “MI Trade Reporting Rule.”

4. MB Trade Reporting Rule

In addition to your comments on all aspects of the Proposed Trade Reporting Amendments, the Commission also seeks specific feedback on the following questions:

1) Harmonization with global standards

We have updated the required data fields for reporting market participants as set out in Appendix A of the Trade Reporting Rule with the goal of harmonizing with global standards and accordingly, reducing regulatory burden. As well, we created a new MSC Derivatives Data Technical Manual to inform reporting market participants on administrative matters for reporting in accordance with the Trade Reporting Rule.

Please provide your comments on whether you anticipate that the changes to the data field requirements and the corresponding MSC Derivatives Data Technical Manual will reduce regulatory burden and increase efficiency and clarity when meeting trade reporting requirements.

Please see our response to question #7 above under the heading “MI Trade Reporting Rule.”

2) Reporting hierarchy

We invite comments on the differences in the reporting counterparty hierarchy among the various CSA jurisdictions and how these differences affect market participants. We note that the Ontario Securities Commission has developed a potential alternative reporting hierarchy, set out in Annex E to the OSC Noticed dated June 9, 2022, which reduces the need for delegated reporting.

Please see our response to question #4 above under the heading “MI Trade Reporting Rule.”

3) Data accuracy

We have proposed replacing the current concept of confirmation of data accuracy with a requirement under paragraph 26.1(1)(a) for all reporting counterparties to ensure that all reported derivatives data is accurate and contains no misrepresentation and a requirement under paragraph 26.1(1)(b) for reporting counterparties that are derivatives dealers and recognized or exempt clearing agencies to verify the accuracy of data every 30 days. A designated trade repository must establish written policies and procedures to enable the reporting counterparty to carry out its verification obligations under paragraph 26.1(1)(b); however, while a designated trade repository must provide counterparties to a transaction with access to derivatives data, we have not contemplated a specific requirement for policies and procedures designed to enable the requirement under paragraph 26.1(1)(a).

Is it necessary for a trade repository to implement policies and procedures to enable all reporting counterparties to ensure that all reported derivatives data is accurate and contains no misrepresentation, or is providing access to such counterparties sufficient to enable them to fulfill this requirement?

Please see our response to question #2 above under the heading “MI Trade Reporting Rule.”

4) Maintenance and renewal of LEIs

The Trade Reporting Rule requires a local counterparty under section 28.1 [*Maintenance and renewal of legal entity identifiers*] to maintain and renew its LEI. However, we have identified instances where non-reporting local counterparties are not maintaining and renewing their LEIs, as required. As a result, the LEIs lapse and the information associated with them is no longer current. This reduces the benefits associated with LEIs. While we do not currently expect reporting counterparties to verify the maintenance and renewal of LEIs of their counterparties, we are interested to receive comments from market participants regarding any potential steps that could be taken to improve the maintenance and renewal of LEIs of non-reporting counterparties.

Please see our response to question #9 above under the heading “MI Trade Reporting Rule.”

Bloomberg SEF LLC
731 Lexington Avenue
New York, NY 10022

October 7, 2022

The Secretary
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-and to-

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*In respect of the Regulation to amend Regulation 91-507 respecting Trade
Repositories and Derivatives Data Reporting*

- and to –

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*In respect of proposed amendments to Multilateral Instrument 96-101 Trade
Repositories and Derivatives Data Reporting*

Dear Sirs/Mesdames:

**Re: Request for Comments - Proposed Amendments to OSC 91-507 Trade
Repositories and Derivatives Data Reporting and Proposed Changes to OSC**

Companion Policy 91-507CP and Proposed Changes to OSC Companion Policy 91-506CP

We submit the following comments in response to the Notice and Request for Comments published by the Ontario Securities Commission (**OSC**) on June 9, 2022 (the **Notice**), requesting comments on: (a) proposed amendments to OSC Rule 91-507 Trade Repositories and Derivatives Data Reporting (the **Trade Reporting Rule**) and (b) proposed changes to OSC Companion Policy 91-507CP to the Trade Reporting Rule (collectively with the Trade Reporting Rule and the Trade Reporting CP the **Proposed Trade Reporting Amendments**). By copy of this letter to the regulators or regulatory authorities in other Canadian jurisdictions we submit the same comments in respect of the equivalent changes proposed to the trade reporting rules in those jurisdictions as noted above.

Bloomberg SEF LLC is a limited liability company organized under the laws of the State of Delaware in the United States (US) and is a wholly owned subsidiary of Bloomberg L.P., a Delaware limited partnership. Bloomberg SEF LLC is registered with the U. S. Commodity Futures Trading Commission (**CFTC**), as a swap execution facility (**SEF**) and pursuant to an order of the OSC dated June 13, 2016 was granted an exemption from the requirement to be recognized as an exchange in Ontario. Bloomberg SEF LLC also holds exemption orders from the securities regulators in Alberta, British Columbia, Quebec and Nova Scotia, and pursuant to such orders provides access to its SEF known as BSEF to participants in these provinces.

We understand that the Proposed Trade Reporting Amendments have been developed in response to coordinated international efforts to streamline and harmonize derivatives data reporting standards, efforts which we fully appreciate and support, particularly between Canadian regulators and the CFTC. As stated in the Notice, we agree that global harmonization of data reporting standards will significantly reduce regulatory burdens by enabling market participants to take a more consistent approach to compliance, but only to the extent such harmonization occurs.

As such, we are writing to comment on the proposed addition of the new section 36.1 to the Trade Reporting Rule, which proposes to impose a trade reporting obligation on a derivatives trading facility (**DTF**) where the transaction involves a local counterparty and is executed anonymously on the DTF and intended to be cleared, unless the transaction is reported by an exempt or recognized clearing agency. This proposed new obligation imposes a significant burden on SEFs, and in particular runs counter to the streamlined and pragmatic approach taken by Canadian securities regulators to exempt SEFs from recognition (and related compliance requirements) through harmonized blanket orders that allow such SEFs to rely ostensibly on compliance with CFTC requirements.

We know that the OSC has set out a number of factors that are considered to mitigate the burden this new obligation would represent on such SEFs and note that:

- (a) While such SEFs have reporting obligations in these circumstances under CFTC requirements, the reporting requirements are materially different. Based on our own internal analysis, the difference in data fields will represent a significant added burden on SEFs and require time-consuming and costly modifications to existing reporting systems.¹
- (b) The fact that three CFTC-registered swap data repositories (**SDRs**) are the same entities as the designated trade repositories in Ontario is not germane to the main issue, as the required data fields will be different.
- (d) As noted above, the data elements under the Trade Reporting Rule are different from CFTC requirements. The Notice itself acknowledges there are exceptions and these exemptions do

¹ We specifically encourage the OSC to look to align reporting requirements in line with CFTC modifications to technical specification for Parts 43 and 45 which were published on September 15, 2022. See https://www.cftc.gov/PressRoom/PressReleases/8584-22?utm_source=govdelivery.

represent a significant additional compliance burden on SEFs. We also note that unlike other elements of trade reporting, SEFs will not be able to rely on substituted compliance under section 26(5) of the Trade Reporting Rule. While section 26(5) is limited, it provides an important exemption from reporting in the circumstances where the local counterparty falls under paragraph (c) of the definition of “local counterparty” in the Trade Reporting Rule (being a guaranteed affiliate). The effect of not extending this exemption to SEFs means that SEFs will need to determine whether a counterparty is a local counterparty and, if so, report in respect of local counterparties under paragraph (a) of the definition. The effect of not extending this exemption to SEFs also means that SEFs will need to determine if a SEF participant/counterparty to a SEF transaction is an affiliated entity of a Canadian/Ontario entity that is responsible for all or substantially all of the liabilities of the SEF participant/counterparty (**guaranteed affiliate**), which is data that the SEF does not otherwise collect. The obligation places SEFs in the unenviable position of having to potentially go out to every single participant (including non-Canadian participants) to determine if the participant is a guaranteed affiliate of such a local counterparty. The burden of such an obligation is directly at odds with the pragmatic approach taken by Canadian securities regulators in issuing exemption orders to SEFs, which are already subject to significant oversight by their home regulator.

Instead of reporting such data (and if the Proposed Trade Reporting Amendments are finalized in their current form), SEFs like BSEF may determine to cease making their anonymous central limit order book (CLOB) functionality available to Canadian participants to trade swaps which are intended to be cleared, but are not cleared through a clearing house that is recognized or exempt in Canada.² While most clearing houses that BSEF connects to are recognized in Ontario, we note that very few hold any type of recognition or exemption outside of Ontario, and so we anticipate the disruption in swaps trading if SEFs adopt the approach outlined above to be felt most acutely in provinces outside of Ontario.

We note that requiring SEFs to report directly to every national or subnational regulator in the world is not the only way for such regulators to obtain swap data. Rather, there are a number of arrangements in place—or potentially available with some coordination with the CFTC—for sharing such data. These include existing memoranda of understanding (**MOUs**), data sharing pursuant to authority delegated to CFTC staff and data sharing pursuant to CFTC rules (49.17 and 49.18)³ implementing a provision of the Dodd Frank Act designed to permit cross-border swap data sharing among regulators.

OSC is a party (as are many other Canadian regulators) to an MOU with the CFTC that covers among other things “the provision and maintenance of direct access to information and data stored in . . . trade repositories”⁴ OSC is also a party to another MOU with the CFTC that covers enforcement matters.⁵ Various senior CFTC staff are also empowered to share data with non-U.S. government agencies and futures authorities under CFTC Rule 140.73.⁶ Finally, CFTC Rules 49.17 and 49.18 were expressly designed to provide ongoing access to swap data held in U.S. SDRs to avoid burdening reporting parties with duplicative and/or conflicting reporting burdens imposed by dozens of regulators.⁷ We respectfully

² In such event, OSC would not obtain the data it is seeking, and liquidity in Ontario swap markets and the rest of Canada would decrease, perhaps markedly.

³ 17 C.F.R. §§ 49.17 and 49.18, available at <https://www.ecfr.gov/current/title-17/chapter-I/part-49/section-49.17> and <https://www.ecfr.gov/current/title-17/chapter-I/part-49/section-49.18>, respectively.

⁴ See Memorandum Of Understanding Concerning Cooperation And The Exchange Of Information Related To The Supervision Of Cross-Border Covered Entities, Section 21.d (Mar. 25, 2014), available at <https://www.cftc.gov/sites/default/files/idc/groups/public/@internationalaffairs/documents/file/asc-bcsc-osc-amfmou032514.pdf>.

⁵ See Memorandum Of Understanding (Jul. 7, 1992), available at <https://www.cftc.gov/sites/default/files/idc/groups/public/@internationalaffairs/documents/file/cosc92.pdf>.

⁶ See 17 C.F.R. §§ 140.73, available at <https://www.ecfr.gov/current/title-17/chapter-I/part-140/subpart-B/section-140.73>.

⁷ OSC is well aware of data sharing initiatives and their goals, having led an FSB workstream thereon. See generally Trade reporting legal barriers[:] Follow-up of 2015 peer review recommendations (19 November 2018), available at <https://www.fsb.org/wp-content/uploads/P191118-4.pdf>.

request that OSC seek the data it desires, or comparable data, through one or more of the foregoing means of data sharing rather than by imposing the burdensome reporting obligations listed above.

BSEF and other SEFs are subject to a comprehensive swap reporting regime administered by the CFTC, a regulator with which the OSC has had cooperative data sharing arrangements for decades. Although the data housed in U.S. SDRs is not identical to those data that the OSC is considering requiring SEFs to report, they are similar. As such, BSEF is open to providing copies of reports submitted to its SDR if the OSC or other provincial regulators explicitly request such reports in the interests of achieving the transparency goals laid out in the Proposed Trade Reporting Amendments. Although the CFTC, which is recognized as a global leader in swap reporting regulation, has amended its swap reporting rules from time to time, it has not done so in the manner the OSC is considering. To the extent OSC still wants the data in proposed section 36.1, we suggest that OSC obtain such data from market participants themselves or, in any case, sources other than SEFs. Lastly, we respectfully submit that to the extent it is retained, the proposed section 36.1 should be drafted in a manner that makes it clear exactly which obligations or provisions are proposed to apply to SEFs. For example, while subsection 36.1(a) refers to section 26 (conceivably which means the section in its entirety), we understand that substituted compliance under subsection 26(5) is not available to SEFs, and similarly while subsection 36.1(a) refers to subsection 26.1(1), 26.1(1)(b) would be inapplicable to SEFs.

We welcome the opportunity to discuss the differences in the proposed reporting requirements and the CFTC's recently amended reporting requirements.

* * * * *

Thank you for the opportunity to comment on the Proposed Trade Reporting Amendments. Please do not hesitate to contact any of the undersigned if you have any questions in this regard.

Yours truly,

/s/ Derek Kleinbauer
President, Bloomberg SEF LLC

cc. Ramandeep K. Grewal, *Stikeman Elliott LLP*

October 7, 2022

VIA ELECTRONIC MAIL

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Nova Scotia Securities Commission
Nunavut Securities Office
Ontario Securities Commission
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

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Re: Comments on Proposed Amendments to Derivatives Reporting Rules in Canada

Dear Sir or Madam:

I. INTRODUCTION

On behalf of the Canadian Commercial Energy Working Group (the "**Working Group**"), Eversheds Sutherland (US) LLP submits this letter in response to the request for public comment from the Canadian Securities Administrators ("**CSA**"), Ontario Securities Commission ("**OSC**"), the Manitoba Securities Commission ("**MSC**"), and the Quebec Autorité des marchés financiers ("**AMF**") (collectively, the "**Canadian Regulators**") on proposed amendments to certain of their respective instruments that establish OTC derivatives

reporting rules (the “**Proposed Amendments**”).¹ The Working Group appreciates the Canadian Regulators’ ongoing hard work through the derivatives regulatory reform process and offers these comments to further advance those efforts.

The Working Group is a diverse group of commercial firms that are active in the Canadian energy industry whose primary business activity is the physical delivery of one or more energy commodities to others, including industrial, commercial, and residential consumers. Members of the Working Group are producers, processors, merchandisers, and owners of energy commodities. The Working Group considers and responds to requests for comment regarding developments with respect to the trading of energy commodities, including derivatives, in Canada.

II. COMMENTS OF THE WORKING GROUP

A. The Working Group Generally Supports the Proposed Amendments

The Working Group appreciates and commends the Canadian Regulators for harmonizing several aspects of the Canadian reporting rules with those implemented in other jurisdictions. Similar to efforts carried out by the Commodity Futures Trading Commission (“**CFTC**”) and the CPMI-IOSCO Working Group, the Proposed Amendments would improve the quality of reported data, adopt the same identifiers as other global requirements, and reflect standards and guidance published by the CFTC and the CPMI-IOSCO Working Group. This similarity will ease the implementation process for the Proposed Amendments, as market participants will have the CFTC and CPMI-IOSCO standards available for use as a reference point and may have already begun making the baseline system changes needed to implement the Proposed Amendments.

In particular, as discussed further below, the Working Group would like to express support for the following under the Proposed Amendments: (i) the proposal to not require verification of reported data by End-User² reporting counterparties; (ii) the OSC’s proposed alternative reporting hierarchy in Annex E of the OSC Proposed Amendments; and (iii) the MSC, OSC, and AMF’s Proposed Amendments regarding the Commodity Exclusion (Section 40).

i. Support for Not Subjecting End-Users to Verification Obligations

With respect to data verification requirements, the Working Group appreciates the Canadian Regulators’ recognition of the burden associated with frequent and continued verification as compared to the limited benefits associated with subjecting End-User reporting

¹ See CSA Multilateral Notice and Request for Comment on Proposed Amendments to the MI TR Rule and the MI TR Companion Policy (June 9, 2022) (“**MI TR Notice**”), <https://www.asc.ca/-/media/ASC-Documents-part-1/Regulatory-Instruments/2022/06/6022513-CSA-Notice-of-Amendments-to-MI-96-101.ashx>; OSC Notice on Proposed Amendments to OSC TR Rule, OSC TR Companion Policy, and OSC Scope Companion Policy (June 9, 2022) (“**OSC TR Notice**”), <https://www.osc.ca/en/securities-law/instruments-rules-policies/9/91-507/proposed-amendments-osc-rule-91-507-trade-repositories-and-derivatives-data-reporting-and-proposed>; MSC Staff Notice 91-701 Proposed Amendments to MSC TR Rule, MSC TR Companion Policy, and MSC Scope Companion Policy (June 9, 2022) (“**MSC TR Notice**”), <https://docs.mbsecurities.ca/msc/derivatives/en/item/520956/index.do>; Quebec AMF Notice on Proposed Amendments to AMF TR Rule, AMF TR Companion Policy, and AMF Scope Companion Policy (June 9, 2022) (“**AMF TR Notice**”), <https://lautorite.qc.ca/fileadmin/lautorite/reglementation/instruments-derives/reglements/91-507/2022-06-09/2022juin-91-507-avis-cons-en.pdf>.

² As used herein, “**End-Users**” refers to entities that are not a derivatives dealer and not a clearing agency.

counterparties to a verification obligation. Specifically, the absence of a verification obligation for End-User reporting counterparties is appreciated and is a welcome improvement over the CFTC's rules, which impose a quarterly verification requirement on End-User reporting counterparties.³

The absence of the verification requirement would likely make the prospect of acting as a reporting counterparty more viable for End-Users. As a result, this may provide End-Users with additional potential counterparties, thereby improving liquidity, and ultimately may result in incrementally better pricing of commodities swaps.

ii. Support for OSC's Proposed Alternative Reporting Hierarchy in Annex E of the OSC Proposed Amendments

The Working Group supports the OSC's proposed alternative reporting hierarchy in Annex E of the OSC's Proposed Amendments, which would allow counterparties that are both End-Users to agree through a written agreement which counterparty is required to report under the OSC reporting rules.⁴ The Working Group supports this proposed change to the OSC reporting counterparty hierarchy because it would: (i) provide market participants with greater flexibility and appropriately allow End-Users to determine which counterparty is better suited to be the reporting counterparty; and (ii) simplify compliance with multi-jurisdictional reporting requirements by making Ontario's reporting counterparty hierarchy more consistent with the reporting counterparty hierarchy of the other Canadian jurisdictions as well as under the CFTC's reporting rules.⁵

iii. Support for MSC, OSC, and AMF's Proposed Amendments Regarding the Commodity Exclusion (Section 40)

The Working Group supports that under the Proposed Amendments, the conditional exclusion from reporting derivatives data of commodity derivatives (*i.e.*, the Commodity Exclusion)⁶ would be more harmonized in the respective Canadian jurisdiction reporting rules. Specifically, the Working Group supports that the OSC, MSC, and AMF proposed changes that would bring the conditions to qualify for the Commodity Exclusion more in line with the MI TR Rule by proposing to increase the qualifying notional amount from \$500,000 to \$250 million.

The proposed changes to the Commodity Exclusion (Section 40) in the MSC, OSC, and AMF's Proposed Amendments are necessary as the exclusion in those jurisdictions is currently so limited that it is effectively not available to commodity End-Users.

B. The Proposed Derivatives Dealer Definition Would Create Confusion and Should Be Simplified to Refer to Registered Derivatives Dealers

The Working Group is concerned that the proposed derivatives dealer definition in the Proposed Amendments would create confusion. As the Canadian Regulators are aware, the Proposed Amendments would expand the scope of the definition of "derivatives dealer" to

³ The Proposed Amendments' verification process is intended broadly to align with the revised CFTC requirements regarding verification under CFTC Regulations 45.14 and 49.11. However, different from the comparable CFTC Regulations, the Proposed Amendments would not require end-users to verify data once every calendar quarter "due to the resulting burden." MI TR Notice at 4 n.5

⁴ See 45 OSCB 5837.

⁵ See 45 OSCB 5837.

⁶ As used herein, the "Commodity Exclusion" refers to the conditional exclusion in the following: MI TR Rule at Section 40; OSC TR Rule at Section 40; MSC TR Rule at Section 40; and AMF TR Rule at Section 40.

include entities that are “required to be registered as a derivatives dealer.” The stated goal of this revision is to align the definition of “derivatives dealer” with Proposed National Instruments 93-101 and 93-102, which would govern business conduct and registration, respectively (the “**Proposed National Instruments**”).⁷ While consistency among Canada’s derivatives rules is important, this proposed change would import a shortcoming of the Proposed National Instruments into the respective Canadian jurisdiction’s derivatives reporting rules (collectively, “**Canadian Reporting Rules**”).

Notably, the proposed expanded definition of “derivatives dealer” would create uncertainty as to the application of the derivatives dealer specific requirements in the Canadian Reporting Rules as it still retains the prong that captures any entity “engaging in the business of trading in derivatives as principal or agent.”⁸ If the Proposed National Instruments are finalized as proposed, the use of this language would likely create a universe of entities subject to derivatives dealer reporting obligations that are not registered as a derivatives dealer or subject to derivatives dealer business conduct requirements. Specifically, the Proposed National Instruments would exempt certain entities that otherwise meet the definition of “derivatives dealer” from registration and business conduct requirements under exemptions not found in the Proposed Amendments. Said another way, including the proposed change to the definition of “derivatives dealer” without removing the first prong of the definition would lead to material inconsistencies in the application of the derivatives dealer definition across the Canadian Reporting Rules and the Proposed National Instruments.

To ensure the desired consistency, the definition of derivatives dealer in the Canadian Reporting Rules and Proposed NI 93-102 should be limited to entities registered as a derivatives dealer. To the extent that Canadian Regulators believe certain entities that are not captured by this more limited definition – such as exempt foreign dealers or financial institutions otherwise exempt from registration with provincial securities regulators – should be required to report as derivatives dealers, those entities should be brought within the derivatives dealer definition with precision rather than with a broad catch-all like the current first prong of the Canadian Reporting Rules’ derivatives dealer definition.

C. The Application of the Approach to Notional Amount Under the Proposed Amendments Should Be Limited to the Canadian Reporting Rules

For the reasons discussed below, the Working Group respectfully requests for the application of the approach to notional amount under the Proposed Amendments to be limited to the Canadian Reporting Rules. Although the Working Group commends Canadian Regulators’ desire to adopt international standards with respect to derivatives reporting data requirements, the methodology for calculating notional amounts of commodity derivatives set out in the CPMI-IOSCO technical standards and included in the Proposed Amendments is not representative of the method commercial energy firms use to calculate the notional amount

⁷ MI TR Notice at 3.

⁸ For example, under the Proposed Amendments to the MI TR Rule, “derivatives dealer” would be defined to mean either of the following:

- a person or company engaging in or holding the person or company out as engaging in the business of trading in derivatives as principal or agent; or
- any other person or company required to be registered as a derivatives dealer under securities legislation.

of their derivatives and vastly overstates the notional amount of commodity derivatives – this issue has been noted in a number of industry comments to regulatory bodies.⁹

Given the importance of the notional amount concept in various rules, including the Canadian Reporting Rules, Canadian Regulators should ensure that the notional amount calculation methodology used for those rules is appropriate for those purposes and consistent with the methodology used by market participants when they commented on prior final and proposed rules. As such, the Working Group requests that Canadian Regulators limit the application of the approach to notional amount calculations for commodity derivatives in the Proposed Amendments to the Canadian Reporting Rules for data reporting purposes. Further, the Working Group requests that Canadian Regulators allow market participants to use the more appropriate methodology set out in the Working Group's prior comments¹⁰ in other contexts, including determining eligibility for the \$250 million notional threshold in the Commodity Exclusion.

III. RESPONSES TO SPECIFIC QUESTIONS FROM CANADIAN REGULATORS

A. Reporting Deadline for End-Users Should Be Consistent with the CFTC's T+2 Timeline

As the Canadian Regulators are aware, the Proposed Amendments would give reporting counterparties until the next business day to report derivatives data to a trade repository. The Proposed Amendments ask whether the reporting deadline for End-User reporting counterparties should be amended to be consistent with the CFTC's longer T+2 (*i.e.*, 48-hour) deadline.^{11,12}

The Working Group strongly supports adopting the CFTC's T+2 reporting deadline. Specifically, for Canadian entities that report or have affiliates that report OTC derivatives in the US using the same or related systems, a variation in the reporting deadline is an unneeded complexity. The absence of this complexity and the longer reporting deadline (i) would benefit market participants as reporting would be less resource intensive and (ii) could improve the quality of reported data as End-Users would have more time to confirm its accuracy.

B. Timeline for the Implementation of the Proposed Amendments

The Proposed Amendments also request feedback on the proposed implementation timeline for the changes set out in the Proposed Amendments. Based on experience with implementing the CFTC's recent reporting rule amendments, the Working Group's members

⁹ See, *e.g.*, The Canadian Commercial Energy Working Group Comment Submission to CPMI IOSCO on the Batch Three Report (Sept. 2017), <https://www.iosco.org/library/pubdocs/565/pdf/The%20Canadian%20Commercial%20Energy%20Working%20Group.pdf>; Coalition Comment Letter to the CFTC, "Notional Amount" Calculation Methodology Under Swap Dealer De Minimis Determination (RIN 3235-AK65) and Other CFTC Swap Regulations (Sept. 20, 2012); Futures Industry Association Principal Traders Group Comment Letter to the CFTC, *Request for Confirmation on Notional Amount Calculation Methodology for Swaptions* (Dec. 20, 2012).

¹⁰ See, *e.g.*, The Canadian Commercial Energy Working Group Comments on Proposed National Instrument 93-102 Derivatives: Registration and Proposed Companion Policy 93-102 (Aug. 2, 2018), <https://lautorite.qc.ca/fileadmin/lautorite/consultations/commentaires/derives/2018-09-17/eversheds.pdf>.

¹¹ Under the Proposed Amendments, reporting counterparties would be given until the next business day to report derivatives data to a trade repository, regardless of whether they are a derivatives dealer or End-User. In comparison, CFTC Regulations Part 45 gives end-users by T+2 following the execution date.

¹² See, *e.g.*, CFTC Regulation 45.3(b)(2).

believe 18 months from finalization of the Proposed Amendments is the minimum amount of time necessary to come into compliance. That would allow both trade repositories and market participants enough time to make the necessary changes to their systems, especially those that are not required to report under the CFTC's rules.

In addition, Canadian Regulators should account for two additional issues in determining the implementation deadline for the Proposed Amendments, as discussed below.

First, as the CSA notes, the CFTC will be requiring the implementation of further changes to their reporting requirements by December 2023.¹³ The same resources needed to implement the changes required under the Proposed Amendments will likely be required to support the CFTC changes as well. As such, adequate time, such as at least 8 months, should be provided after the deadline for the CFTC's 2023 changes.

Second, Canadian Regulators should avoid, to the extent possible, making changes to the technical standards underlying the Canadian Reporting Rules, once the Proposed Amendments are finalized. Making any such changes may require adjustments to systems changes already completed in anticipation of complying with the Proposed Amendments, which is both inefficient and time consuming.

IV. CONCLUSION

The Working Group appreciates this opportunity to provide input on the Proposed Amendments and respectfully requests that the comments set forth herein are considered.

If you have any questions, please contact the undersigned.

Respectfully submitted,
/s/ Alexander S. Holtan
Alexander S. Holtan

¹³ MI TR Notice at 9.



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October 6, 2022

Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Financial and Consumer Affairs Authority of Saskatchewan
Nova Scotia Securities Commission
Nunavut Securities Office
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Superintendent of Securities, Department of Justice and Public Safety, Prince
Edward Island

C/O Janice Cherniak
Senior Legal Counsel
Alberta Securities Commission
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4

Attention: Janice Cherniak

Dear Janice,

RE: Proposed Amendments to 96-101

We appreciate the opportunity to provide comments in reference to the reporting deadline for "end-users." TransAlta reports to both ICE Trade Vault Canada and ICE Trade Vault US (soon to be ICE Trade Vault CFTC). Our business practices revolve around the most constraining timeline which happens to be T + 1 for trade reporting in Canada as per the proposed amendments to 96-101. We would appreciate if the CSA can harmonize with the CFTC to relieve end-users like TransAlta of the tighter reporting requirement. Working on a T + 2 time frame would allow TransAlta to maintain accurate and complete data reporting.

We would also appreciate the immediate removal of the quarterly valuation reporting requirement on end-users, which would harmonize CSA requirements with



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those of the CFTC. The ICE Trade Vault US has made it clear to end-user reporters that quarterly valuations are no longer required as of the publication of the CFTC Part 45 trade reporting rule in effect as of January 2021.

We thank the CSA for considering our comments.

Yours truly,

TRANSALTA ENERGY MARKETING CORP.



Osama Shaheen, ERP | Trading Compliance, Sr. Analyst
TransAlta Corporation

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INCLUDES COMMENT LETTERS RECEIVED

October 7, 2022

Via Electronic Submission

comments@osc.gov.on.ca
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mbrady@bcsc.bc.ca
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paula.white@gov.mb.ca
chris.besko@gov.mb.ca

Re: OSC Notice and Request for Comment-Proposed Amendments to Regulation 91-507 Trade Repositories and Derivatives Data Reporting and the Related Companion Policy 91-507CP and Companion Policy 91-506CP

Re: CSA Multilateral Notice and Request for Comment - Proposed Amendments to Multilateral Instrument 96-101 Trade Repositories and Derivatives Data Reporting and Proposed Changes to Companion Policy 96-101 Trade Repositories and Derivatives Data Reporting

Re: Autorité des marchés financiers Regulation to amend Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting and proposed changes to Policy Statement to Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting and to Policy Statement to Regulation 91-506 respecting derivatives determination

Re: Manitoba Securities Commission Notice and Request for Comment – Notice of proposed amendments to Manitoba Securities Commission Rule 91-507 Trade Repositories and Derivatives Data Reporting and proposed changes to Companion Policy 91-507CP Trade Repositories and Derivatives Data Reporting and proposed changes to MSC Companion Policy 91-506CP Product Determination, and MSC Staff Notice 91-701 Draft MSC Derivatives Data Technical Manual

Dear Sir/Madam:

ICE Trade Vault, LLC (“ICE Trade Vault”) appreciates the opportunity to provide comments to the Canadian Securities Administrators (“CSA”) in response to the notices and requests for comments (the “Notices”) on the above-noted proposed amendments (collectively the “Proposal” or “Proposed Amendments”). ICE Trade Vault is registered as a designated trade repository (“TR”) with the relevant regulatory authorities of each of the ten Canadian provinces and three Canadian territories.¹ ICE Trade Vault is also a registered Swap Data Repository (“SDR”) with the

¹ These regulatory authorities are the Ontario Securities Commission, the Québec Autorité des marchés financiers, the Manitoba Securities Commission, the Alberta Securities Commission, the British Columbia Securities Commission, the Nova Scotia Securities Commission, the Financial and Consumer Services Commission of New Brunswick, the Government of Prince Edward Island, Superintendent of Securities, Corporate and Insurance Services Division, the Financial and Consumer Affairs Authority of Saskatchewan, the Newfoundland and Labrador Securities N&L, the Yukon Government, Superintendent of Securities, the Government of Northwest Territories, Superintendent of Securities, Department of Justice, and the Government of Nunavut Superintendent of Securities, Department of Justice.



Commodity Futures Trading Commission (“CFTC”) and is registered with the Securities and Exchange Commission (“SEC”) as a security-based swap data repository (“SBSDR”). ICE Trade Vault is organized as a U.S. limited liability company and is a wholly-owned subsidiary of Intercontinental Exchange, Inc. (“ICE”). This comment letter is in response to the request for comment by the CSAs to the proposed trade reporting regulations and related Companion Policy amendments.

ICE supports harmonizing Canadian swap data reporting rules with global regulations and international data reporting standards. Global harmonization assists market participants and trade repositories in complying with swap data reporting obligations across various jurisdictions. ICE Trade Vault notes that the CFTC recently finalized swap data reporting amendments² and the SEC recently commenced its security-based swap data reporting regime.³ Given the subject matter overlap of the CFTC, SEC and the CSA, ICE urges coordination among the North American regulators on swap data reporting rules to enable dually-registered trade repositories to efficiently and effectively comply with all three agencies’ rules. Because of the automated nature of swaps data reporting, reporting requirements that are non-harmonized can require significant systems related development, resources and expense. Accordingly, ICE Trade Vault appreciates the CSA’s consideration of the comments below.

Verification of Data Accuracy (Section 23 and Section 26)

Currently, a TR is required to confirm data accuracy with reporting counterparties. The CSA has replaced this obligation with two specific obligations. Paragraph 26.1(1)(a) requires all reporting counterparties to ensure that reported derivatives data is accurate and contains no misrepresentation. To facilitate this requirement, Section 38 provides that a TR must provide counterparties to a transaction with timely access to all derivatives data relevant to the transaction submitted to the TR. In addition, Paragraph 26.1(1)(b) requires reporting counterparties that are derivatives dealers and recognized or exempt clearing agencies to verify the accuracy of data every 30 days.

While the non-reporting counterparty’s role may be smaller under the Proposal, it would nonetheless need equal access to a TR’s platform to fulfill its obligations. ICE Trade Vault requires all parties that access the platform to execute a Participant Agreement and verifies the identity of the market participant and its right to view the data requested. Pursuant to CSA regulations, TRs are required to have standard terms and conditions in place for providing access and must provide data through a secure means. These controls are necessary to protect data confidentiality and system integrity.

The CSA states in the Proposal that they are deviating from the CFTC requirements under 17 CFR § 45.14 and 17 CFR § 49.11 to lessen the burden on the non-dealer community. ICE notes that non-reporting parties will still need to enroll with a TR to view their data thus the burden reduction sought by the CSA may not be present.

² Real-Time Public Reporting Requirements, 85 Fed. Reg. 75422- 75503 (November 25, 2020); Swap Data Recordkeeping and Reporting Requirements, 85 Fed. Reg. 75503-75601 (November 25, 2020); Certain Swap Data Repository and Data Reporting Requirements, 85 Fed. Reg. 75601-75678 (November 25, 2020).

³ The SEC set the first compliance date for security-based swap data reporting for November 2021.



In addition, the CSA has requested comment on the necessity of a TR to implement policies and procedures to enable reporting counterparties to ensure that all reported derivatives data is accurate and contains no misrepresentation or to provide access to counterparties to fulfill this requirement. ICE agrees that reporting parties should be responsible to confirm the accuracy of reported data and appreciates the CSA aligning with the CFTC on this point. ICE, however, does not believe that it is necessary for the TR to implement policies and procedures to enable reporting counterparties to ensure that reported derivatives data is accurate. ICE Trade Vault provides the reporting party with reports and queries for all open swap transactions including valuation and collateral reports. It is incumbent upon the reporting party to utilize this information to verify the accuracy of the data. By providing system access to the reporting party, the TR discharges its duty to enable the reporting party to verify the accuracy of the data and this should be sufficient to fulfill the requirement.

Moreover, TRs already have robust policies and procedures in place which require reporting counterparties to comply with data validations and confirmation of data accuracy. ICE suggests that the current policies and procedures should suffice to meet the goals of the CSA to ensure high data quality.

Data Available to Regulators (Section 37)

Under the Proposed Amendments, a TR is required to provide the CSA with any corrections to data as soon as technologically practicable after recording the correction. The Proposed Amendment clarifies in Paragraphs 39(1)(b) that aggregate data and transaction level reports must be corrected following a correction to an error or omission in reported derivatives data.

The proposed changes would effectively require TRs to republish all aggregate reports each time a swap data correction is reported. Currently, all public reports are static and are not republished. ICE Trade Vault recommends that the CSA not adopt this requirement as it is overly burdensome to the TR and adds additional complexities to TR's systems. ICE Trade Vault does not believe the burden to republish swap reports is commensurate with the benefit as it is well understood and accepted by market participants that public aggregate reports are based on data received at a given time and not dynamic. If the CSA decides to move forward with this requirement, ICE Trade Vault recommends the CSA limit the republications to a weekly timeframe.

Alignment with the PFM

The CSA has proposed amendments aimed at conforming the trade reporting rules to the Principles of Market Infrastructures ("PFMIs").⁴ Several of the Proposals create additional TR compliance obligations and introduce misalignment with North American regulations. The CSA has failed to identify the critical need warranting the creation of additional obligations and ICE believes the additional compliance burden and costs for TRs is not commensurate with the risk.

⁴ CPMI and IOSCO published a report in April 2012 final report entitled Principles for Financial Market Infrastructures.

⁵ Please refer to Rule 13n-1(d) of the Securities Exchange Act of 34. The SEC has also indicated that an SDR would generally be required to file such an amendment within 30 days from the time such information becomes inaccurate.



TRs currently have robust governance, operational and risk frameworks in place and comply with CFTC and SEC regulations. It is unclear why current TR policies and procedures do not suffice.

Operational Efficiency and Effectiveness (New Section 14.1)

The CSA has proposed to amend trade repository governance, risk and operational regulations to require trade repositories to implement mechanisms to review service levels, pricing structure, costs and operational reliability. Swap data reporting has been in place for over eight years in Canada. During this time, ICE Trade Vault is unaware of substantial issues related to service levels, pricing or operational reliability. Market competition pushes TRs to meet the needs of participants by providing TR services in a secure, efficient, and effective manner. ICE Trade Vault believes this new requirement is burdensome to implement without a corresponding benefit. In addition, the proposed new requirements do not align with CFTC and SEC rules. ICE Trade Vault has robust rules, policies and procedures and risk frameworks in place. The CSA also has supervisory tools to ensure TRs comply with existing reporting rules that address the efficiency and effectiveness of TR operations. ICE Trade recommends the CSA not adopt these new requirements and rely on current TR policies and procedures and CSA oversight authority.

Links and Tiered Participation Agreements (New Section 24.1)

The CSA proposed new Section 24.1, requiring a trade repository to adequately oversee and mitigate risks associated with tiered participation arrangements, such as indirect participants. The concept of tiered participation agreements is a clearing concept and not appropriate nor applicable in the context of trade reporting. Tiered participation agreements are typically seen in the clearing context where the clearing member has the direct relationship with the clearing house and the customer has the direct relationship with the clearing member. This arrangement is not present in trade reporting. ICE Trade Vault has a direct contractual relationship with all its participants. Even in the context of a third-party reporting arrangement, both the third-party reporter and party with the reporting obligation must be participants of the TR. Any failure to report or to review the accuracy of reported data is the responsibility of the party with the reporting obligation. As such, ICE Trade Vault requests the CSA not adopt proposed new Section 24.1 as it is not appropriate in the context of swap data reporting.

Additionally, the Proposed Amendment differs from the PFMI in defining link and linked entities. The PFMI defines a link as “a set of contractual and operational arrangements between two or more financial market infrastructures (“FMIs”) that connect the FMIs directly or through an intermediary.” The Proposed Amendment defines a “link” as a contractual and operational arrangement that, directly or indirectly through an intermediary, connect the system of a trade repository with a system operated by another person or company for the acceptance, retention, use, disclosure or provision of access to derivatives data. The proposed definition expands the reach of links from other FMIs to any contractual or technical relationship of a TR. In ICE’s view, the proposed new CSA definition is unnecessary as current Rule 24 (Outsourcing) and Rule 21(1) (System and other operational risk) cover these concepts. Accordingly, ICE recommends not adopting this requirement as it is duplicative of existing regulations.



Ancillary Comments:

A. *Change in Information (OSC Rule 91-507)*

Pursuant to the OSC Rule 91-507, "Change in Information" section, subsection 3(1), a TR is required to file an amendment to the information provided in Form 91-507F1 at least 45 days prior to implementing a significant change. The Commission considers a change to be significant when it could impact a TR, its users, participants, market participants, investors, or the capital markets (including derivatives markets and the markets for assets underlying a derivative). ICE notes that the 45-day requirement to file an amendment is inconsistent with other regulatory regimes, specifically, the CFTC and SEC. The CFTC requires any updates to Form SDR and underlying exhibits be done promptly after updating such information. In addition, the CFTC allows registered entities to self-certify rules under Regulation 40.6 and the self-certification is effective ten business days after the filing. The SEC requires an SBSDR to promptly amend Form SDR if certain information such as fees or governance arrangements become inaccurate or is amended.⁵The SEC also requires an SBSDR to file annually an amendment to Form SDR and list any updated application exhibits not required to be amended promptly. ICE Trade Vault requests the CSA more closely align their filing requirements with the CFTC and SEC to avoid impairing TRs ability to update their applications and change their rules in a timely manner.

B. *Timing of Implementation*

ICE Trade Vault requests the Commission provide a minimum of twelve months after publication of the final rule amendments and final technical specifications for implementation by TRs and market participants. If the technical specifications are not yet finalized when the final rule amendments are published, ICE Trade Vault requests a minimum of eighteen months for implementation. Based on our experience implementing the CFTC rule amendments, it is important to allow sufficient time for TRs to build to the reporting and system changes and for market participants to test with the TRs. In addition, the technical specifications are a critical part of the rule amendments and ICE Trade Vault requests that the technical specifications be finalized at the time of the final rule publication. If the technical specifications are not finalized, it introduces uncertainty into the implementation timeframe that the CSA must appropriately account for.

Conclusion

Thank you for your consideration for ICE Trade Vault's comments above. Please do not hesitate to contact the undersigned (+1.713.890.1210 or melissa.ratnala@ice.com) if you have any questions regarding its comments.

Sincerely,

⁵ Please refer to Rule 13n-1(d) of the Securities Exchange Act of 34. The SEC has also indicated that an SDR would generally be required to file such an amendment within 30 days from the time such information becomes inaccurate.



Melissa Ratnala
Chief Operating Officer
ICE Trade Vault, LLC

cc: Trabue Bland, President, ICE Trade Vault, LLC
Kara Dutta, General Counsel, ICE Trade Vault, LLC
Joseph Tramontana, Chief Compliance Officer, ICE Trade Vault, LLC

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INCLUDES COMMENT LETTERS RECEIVED

INCLUDES COMMENT LETTERS RECEIVED

Signature: 
Melissa Ratnala (Oct 7, 2022 09:54 CDT)

Email: Melissa.Ratnala@ice.com